

Compliance Rx Risk Assessment

problem:

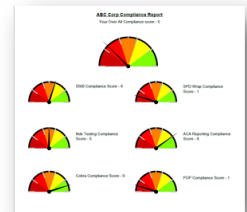
There is no simple and reliable solution to assess compliance risks and address gaps, both under one roof.

solution:

Compliance Rx uses an intuitive workflow to identify specific compliance gaps and address them within the same platform.

02 REVIEW

Review report and identify gaps



01 TEST

Step-by-step guided workflow



03 ACT

Address gaps using our solutions

Benefits

- ✓ User-friendly, cloud-based tool
- ✓ Logic reviewed by benefits attorneys
- ✓ Simple step-by-step guided process
- ✓ Intake questions tailored for situation
- ✓ Continuously adding more benefit areas
- ✓ Customizable detailed report in MS Word
- ✓ Directly email report to stakeholders
- ✓ Industry-leading solutions to address gaps

Test.
Review.
Act.

5500 Compliance	
Employers are required to fill out and file a Form 5500 annually, this form is used to communicate the benefit plan's information to the Department of Labor (DOL).	
Employer Response	
Do you have at least 100 employees enrolled in the plan on the first day of the plan year?	Yes
Do you currently file a Form 5500 annually?	Yes
Do you currently file more than one Form 5500 for your health and welfare benefits?	Yes
Do you provide participants and beneficiaries with a Summary Annual Report (SAR) 2 months after the Form 5500 is due?	Unsure
Has the plan sponsor maintained records on all the information provided on the Form 5500 for at least 6 years?	Unsure
Potential Compliance Risk	
There is a potential compliance risk with Form 5500 due to the fact that you did not file your 5500, you did not provide participants and beneficiaries with a Summary Annual Report timely, and the plan sponsor did not maintain records on all the 5500 information for at least 6 years so you could have a penalty liability.	
Potential Penalty	
The IRS penalty for late filing of a 5500-series return is \$25 per day, up to a maximum of \$15,000. The DOL penalty for late filing can run up to \$2,140 per day per plan, with no maximum. These penalties can be reduced significantly to \$4,000 cap per plan if the employer files late under the delinquent filer voluntary compliance program (DFVCP).	

