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# ERISA Advisory Council

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# ERISA Advisory Council: Background and Objectives

As our population ages, employers, plan sponsors and their service providers, as well as plan participants, can benefit from insights into how various industries, professionals and service providers identify and address the unique challenges associated with individuals who may demonstrate diminished mental capacity.

The 2020 Council intends to identify the effective considerations and practices that various industries, organizations, and providers have put in place and use when servicing an individual who exhibits diminished mental capacity to the point that he or she may have impaired judgment or be susceptible to undue influence. We hope to **help plan participants better navigate and understand their benefit options and, in the end, help employers, plan sponsors and plan service providers protect participants from potential fraud and financial abuse.**

The Council does not intend to address state law regarding mental capacity, any legal recourse available for injured parties, or any cybersecurity considerations for benefit plans. Rather, the purpose of the review is to explore whether there are effective practices and processes that employers, plan sponsors, and plan service providers may choose to implement to better serve plan participants and beneficiaries.

# Current Landscape

- Cyber security and fraud
- Schwab
  - RIA platform (Advisor Services)
  - Trustee/custodial platform (Charles Schwab Trust Bank)
- Record-keeping platforms
- TPAs and Record-keepers
  - Bundled
  - Independent
- Plan Sponsors

# Questions?

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