



The Pacific Northwest Chapter of the
International Society of
Certified Employee Benefit Specialists



Operational Risk: Ensuring that the Achilles' Heel of Retirement Plans is on Good Footing

Wednesday, July 17, 2019 | 11:45 – 1:00 Pacific

Via Webinar | No Cost

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For too many organizations, operational risk does not receive the same attention as other risks. This often leads to issues with the IRS and the DOL, including fines and other unexpected costs. Operational risk is defined as any of the specific risks associated with operating a retirement plan, such as vendor and/or staff errors, systems failures, criminal activities and/or fraud, as well as other disruptions of business processes. These issues typically occur due to inconsistent application of processes, non-alignment of procedures with plan documents and the law, non-documented procedures, poor checks and balances, evolving plan designs, and continually changing regulatory frameworks.

Despite often delegating risk-management tasks, retirement plan sponsors remain responsible as fiduciaries for the adequacy of their oversight across all functions and categories. Plan sponsors, their staff, and chosen service providers must maintain a framework to minimize the probability and severity of loss related to operational-risk events. This session will show how a proper framework allows plan sponsors to reduce the probability of operational failures, as well as mitigate the severity of the impact of such failures if they do occur.

Top Take Aways

- Gain an understanding of how a plan sponsor can best establish and maintain a governance structure that enables assignment of risk-management roles and reporting requirements documented in charters, policies, contracts, and job descriptions.
- Learn how to leverage best practices in order to create and subsequently update a manageable program for conducting operational audits and risk assessments for the purpose of evaluating the integrity of internal controls, plan compliance, service quality, and other sources of operational risk.
- Develop key performance and risk measures (including acceptable thresholds) across plan functions. This approach utilizes specific examples of plan failures from a broad range of industries while also demonstrating the direct success of a client acquisition process that resulted in the avoidance of operational risk when combining the in-house administration of disparately designed plans.

Speaker: Sean P. Mahon, CEBS, CEBS Fellow | Lead Senior Consultant, Administration Consulting Practice | Sibson Consulting

Mr. Mahon has almost 25 years of benefits experience. He provides technical advice and counsel to clients in the administration of retirement plans, incorporating analysis of relevant marketplace trends and developments. His expertise covers the detailed review of current state status with respect to recordkeeping and administration; recommendations regarding process improvements, best practices, and legal and regulatory compliance; and vendor selection and ongoing vendor management. Mr. Mahon has significant experience consulting on many facets of plan administration, including participant service-model evaluation and service-level metrics, business requirements and plan documentation, systems testing and quality assurance, participant transaction and benefit calculation review, and many other aspects of mitigating benefit plan operational risk. He is a past president of the Northern New Jersey Chapter of the ISCEBS and at present serves on the ISCEBS Governing Council.

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