

## Sample External ESOP Trustee Questions

1. How many ESOPs are you the trustee for? What is the longest continuous relationship you have been the trustee for?
2. What do you think makes you a good ESOP trustee? What are some issues that you have resolved as an ESOP trustee?
3. Has one of your ESOP clients ever been fined by the DOL or the IRS while you were their External Trustee? How did you help them through the process?
4. Since the Great Banc settlement, how have your duties as trustee changed?
5. How do you vet and monitor the valuation provider? Do you use a valuation checklist? Will you share that with us?
6. How do you work with the ESOP committee? How many, if any, on-site meetings will you attend? Is that included in the fee or additional?
7. What has been the biggest issue for the ESOPs you work with?
8. How much insurance do you carry? Please send a copy of the declarations page for our due diligence files.
9. What is your biggest issue as trustee with the ESOP's that you work with? What should we expect from you? What types of advice would we see from you?
10. Do you see any gaps with regard to our ESOP? Are there any best practices we should implement this plan year?

Share an example of when you have been proactive with the EAC and helped the ESOP?