



DOWNEY & COMPANY, LLP

401(k) Audit Plan Failures

It is the fiduciary responsibility of the plan sponsor (employer) and the plan trustee(s) to review the requirements regarding the operation of their employee's 401(k) plan. While it is easy to take the position that your record keeper (or auditor) should bear the burden of alerting you to plan deficiencies, in the end, the Internal Revenue Service (IRS) or Department of Labor (DOL) will be coming after you, the plan sponsor.

If you have further questions regarding this article, please email Paul McGovern at [**pmcgovern@downeycocpa.com**](mailto:pmcgovern@downeycocpa.com).

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