

[Date]

[Client Name]

[Client Address]

[City, State, Zip Code]

Re: Opinion Letter - Investment Policy Statement and Fee Disclosure Review

Dear [Client Name/Plan Fiduciary],

We have reviewed the Investment Policy Statement (IPS) and the associated Fee Disclosure documents for the [Plan Name] (the "Plan") to ensure compliance with current regulatory standards under the Employee Retirement Income Security Act (ERISA).

1. Investment Policy Statement Review

It is our opinion that the current IPS provides a prudent framework for selecting, monitoring, and replacing plan investment options. The criteria established for performance benchmarking and risk assessment are consistent with industry standards and fiduciary obligations.

2. Fee Disclosure Review (ERISA Section 404(a)(5) and 408(b)(2))

We have examined the fee disclosures provided to plan participants and the disclosures received from service providers. Based on our review, the disclosures accurately reflect the administrative, individual, and investment-level expenses charged to the Plan. The current fee structure appears reasonable in relation to the services provided.

3. Conclusion

Based on the documentation provided, it is our professional opinion that the Plan's investment policies and fee disclosure practices are in substantial compliance with applicable laws and regulations. We recommend that the Plan Fiduciaries continue to perform an annual review of these documents to maintain compliance.

This opinion is based on the information provided to us as of the date of this letter.

Sincerely,

[Your Name/Firm Name]

[Title]

[Contact Information]