

## **DAVID J WITZ**

### **CURRICULUM VITAE**

**David J Witz**, AIF®, GFS™ is the CEO/Managing Director of Fiduciary Risk Assessment LLC (FRA) and PlanTools, LLC. FRA is the consulting arm established in 2004 that provides expert witness services, advisor assessments, white papers, compliance assessments, newsletters, product design, technology project management, 408(b)(2) checklists, 3(21)/3(38) Survival kits, fiduciary training, and merger/acquisition support. PT was acquired in 2009 and is a Software as a Service (SaaS) company that licenses both retail and custom developed fiduciary compliance software solutions including compliance, performance reporting, benchmarking, and revenue sharing software solutions for industry service providers. My responsibilities include executive management, business development, product design, project management support of FRA's software development, and consulting with other fiduciaries on compliance processes.

David has over 34 years of industry experience in multiple retirement plan disciplines. He began his career with Principal Financial Group in 1981. In June 1987, he acquired Corporate Benefit Planning ("CBP") a third party administration, consulting, and investment advisory firm which he sold in 1996. Since then, David has held positions with four other national Third Party Administrative firms before forming FRA including BGS&G, CBIZ, the Geller Group, and The Newport Group. David has been published or quoted by the ASPPA Journal, BNA, Journal of Benefits and Compensation, the CPA Journal, SPARK Journal, TIAA-CREF Enewsletter, The 401kWire, Benchmark Alert, Dow Jones Newswires, Forbes, eMoney, and Columbus CEO. He has been retained as an expert witness on ERISA matters and participated on advisory boards for Principal Financial, Mass Mutual, CBIZ, Asset International, Inc., The Center for Due Diligence (CFDD), the Institute of Business & Finance and serves as Co-Chair of the ASPPA Plan Consultant Magazine. He has been a guest speaker for the AICPA, ASPPA, Bar Association, CFDD, fi360, Financial Planning, The Ohio State University School of Law, ISCEBS, National Association of Bankruptcy Trustees, North Carolina CPA/Law Forum, PLANSPONSOR, Ohio and North Carolina Society of CPAs, John Hancock, Alliance Benefit Group, Cadaret Grant, RADA and he was previously the host of a financial talk radio show on WWVA.

David is a 1981 graduate of Penn State University with a Bachelor of Science degree in Economics, Insurance, and Real Estate. He has been awarded the ACCREDITED INVESTMENT FIDUCIARY® designation from the Center for Fiduciary Studies and the Global Fiduciary Strategist from Thunderbird School of Global Management. He also has six exams completed towards his Chartered Financial Consultant (ChFC) and Charter Life Underwriter (CLU) designations. Licensing has previously included NASD Series 6, 26, 63, 65 and Life, Health and Variable Insurance.

#### **CURRENT POSITION:**

Managing Director - PlanTools, LLC (Since January 1, 2009), and  
Managing Director and Founder - Fiduciary Risk Assessment LLC (Since May 13, 2004)

#### **PREVIOUS POSITION:**

Regional Director - The Newport Group (02-02 - 05-04)  
Director Business Development – Geller & Wind, Ltd. (01-01 - 02-02)  
Regional Vice President – CBIZ Benefits & Insurance Services (09-98 – 01-01)  
Regional Vice President - BGS&G (07-96 – Acquisition by CBIZ 09-98)  
Principal – Corporate Benefit Planning (06-87 – Acquisition by BGS&G 07-96)  
Pension Consultant – Principal Financial Group (06-81 - 06-87)

## **PROFESSIONAL INVOLVEMENT**

Excel 401(k): The Advisors Conference – Co-Chair Agenda Committee (2014-15)

American Society of Pension Administrators and Actuary (ASPPA) – Sales and Marketing Steering Committee Member (2005-07). Member since 1990

ASPPA Journal/Plan Consultant Magazine - Committee Member (2008 to present), Co-Chair (2014)

ASPPA Benefits Council of the Carolinas – Founding Member, Vice President (2012-13), President (2014)

BGS&G Investment Services, Inc. - Advisory Board Member (1996-99)

Center for Due Diligence - Member of the CFDD’s Advisor Steering Committee. (2008 to present)

Charlotte Benefits Forum - Member (2006 to present), Program Co-Chair (2010-11), President (2012-13)

Institute of Business and Finance - Appointed to Board of Advisors (April 20, 2009)

Ohio Northern University - The James F. Dicke College of Business Administration– Instructor for Fiduciary Governance (2013 to present)

Pathfinder NQDC Focus Group - Advisory Member to Asset International, Inc. (2006)

Retirement Advisors and Designers of America - Member (March 2009 to present), Program Chair (2011-12)

## **COMMUNITY INVOLVEMENT**

Alliance Defense Fund - Ambassador (2009- 12)

Rotary – Treasurer (1994-99); Member (1988-99)

Southern Evangelical Seminary - Campaign Committee Member (2006 - 08)

## **SPEAKING ENGAGEMENTS AND PUBLICATIONS**

“How Long Can You Hold Your Breath?” ASPPA Plan Consultant Magazine, Summer 2015

“What Are the Best Practices in Share Class Conversion” ASPPA Plan Consultant Magazine, Summer 2015

“Benchmarking Services” 2015 NIPA Conference, Las Vegas, NV, May 3-6, 2015

“Advisors – Now it the Time!” EQIS World 2015, Napa, CA, April 27-30, 2015

“The Genesis of ERISA – Happy Birthday” Journal of Pension Benefits, Winter 2015

“ERISA Fiduciary Law Primer – Fiduciary Boot Camp”, six hour training for Cadaret Grant, Rochester, NY, October 28, 2014

"3(16) Fiduciary Services: Marketing Con or Gold Standard" CFDD's 2014 Advisor Conference, San Antonio, TX, October 15-17, 2014

"Evaluating TDF Analytic Tools – Side by Side Comparison" CFDD's 2014 Advisor Conference, San Antonio, TX, October 15-17, 2014

"The Silver Lining in ERISA 408(b)(2)" ASPPA Plan Consultant Magazine, Fall 2014

"ERISA Fiduciary Law Primer – Fiduciary Boot Camp," ISCEBS training for Plan Sponsors, June 18, 2014

"Fee Policy Statement – An Emerging Trend Inspired by Fee Disclosure" NCACPA 2014 Employee Benefits Conference, Greensboro, NC, May 5, 2014

"ERISA 408(b)(2) – The Deadline Has Passed but there Is More Work Ahead" Journal of Pension Benefits, Winter 2014

"Fee Policy Statement – Is it Necessary? If so, what should it include?" RADA, Sea Island, GA March 30, 2014

"Fiduciary Governance" Fiduciary Boot Camp by The James F. Dicke College of Business Administration Columbus, OH March 5, 2014

"How to Identify Opportunities by Mining 5500 Data" CLS Investments, San Diego, CA February 26-28, 2014

"Adding Value Through Differentiation", One American Carolina Symposium, Charlotte and Raleigh, NC, January 28, 2014

"Benchmarking, A Business Protection and Prospecting Solution" Alliance Benefit Group Advisor Symposium, November 5, 2013

"Outsourced 3(38) Solutions: Pros & Cons" CFDD's 2013 Advisor Conference, San Antonio, TX, October 7, 2013

"Evaluating TDF Analytic Tools – Side by Side" CFDD's 2013 Advisor Conference, San Antonio, TX, October 7, 2013

"Evaluating and Vetting Advisors: A Mock Plan Sponsor Committee Meeting" CFDD's 2013 Advisor Conference, San Antonio, TX, October 7, 2013

"The Clock is Ticking: 408(b)(2), Tussey v. ABB and Time" ASPPA's Plan Consultant Magazine, Fall 2013

"New Revenue Sharing Advisory Opinion = More Mud in Already Muddy Waters" FRA PlanTools Newsletter, July 12, 2013

"Fiduciary Cliff – Forgotten Roles, Ignored Responsibilities" CLS Investments, LLC 401k Excelerate, Omaha, NE May 16-17, 2013

"Fiduciary Cliff – Forgotten Roles, Ignored Responsibilities" NCACPA 2013 Employee Benefits Conference, Greensboro, NC, May 7, 2013

"408(b)(2) Fee Disclosure Rules" NCACPA 2013 Employee Benefits Conference, Greensboro, NC, May 7, 2013

"Panel Discussion on Benchmarking and Future Trends" Charlotte Benefits Forum, January 22, 2013

"With 408(b)(2) Disclosures in Hand, What's Next?" Whitfield Elliot ON TRACK, CPA Newsletter, November 2012

"Are FPA Members Experts" FPA of Iowa 2012 Annual Symposium presentation, Sheraton West Des Moines, November 6, 2012

"6th Circuit Rules in favor of Fiduciaries – Good News for 3(38) Investment Managers" FRA/PlanTools Newsletter, October 26, 2012

"Scalable & Cost Effective Plan Level Benchmarking" CFDD's 2012 Advisor Conference, Chicago, IL, October 22, 2012

"Proper Advisor Benchmarking Values Facts Over Opinions" ASPPA's Plan Consultant, Fall 2012

"What Type of Fiduciary Are You?" FRA/PlanTools Newsletter, July 25, 2012

"Are You A Self-Proclaimed or a Recognized Expert? Part 2" ASPPA's Plan Consultant, Summer 2012

"ERISA Advisor Evaluator" FRA/PlanTools Newsletter, July 13, 2012

"Advisor Opportunities in Retirement Plans" Webinar training for Financial Advisors of Securian Financial Services, Inc., July 10, 2012

"What Happens on July 2nd?" FRA/PlanTools Newsletter, May 22, 2012

"Unique Challenges Facing Compliance with Fee Disclosure" NCACPA 2012 Employee Benefit Plans Conference, Grandover Resort & Conference Center, Greensboro, NC, May 15, 2012

"Benchmarking - A New Normal" FRA/PlanTools Newsletter, May 9, 2012

"How to Comply and Compete in the Face of New Regulatory Requirements - What Retirement Plan Service Providers Need to Know about new Fee Disclosure and Fiduciary Requirements" The 55<sup>th</sup> AALU Annual Meeting, Washington, DC, April 30, 2012

"Are You A Self-Proclaimed or a Recognized Expert? Part 1" ASPPA's Plan Consultant, Spring 2012

"Expert Fiduciary Advisors: How to Identify ONE and How to become ONE!" CLS Investments, LLC 401k Excelerate, Omaha, NE, March 29-30, 2012

"New Fee Disclosure Rules – Create Unintended Consequences" FRA/PlanTools Newsletter, February 17, 2012

"Final 408(b)(2) Regulations Issued – The Count Down Begins" FRA/PlanTools Newsletter, February 6, 2012

"Expert Fiduciary Advisors: How to Identify ONE and How to Become ONE!" 401k REKON Symposium, Charlotte, NC, February 2, 2012

"Prudent Selection of Expert Fiduciary Advisors" PIMCO DC Advisory Board Meeting, Newport Beach, CA, December 7-9th, 2011

"New Advisor Delivered Participant Advice Strategies for Worksite Retirement Savings Plans" ISCEBS Carolinas Chapter, Charlotte, NC, November 15, 2011

"When to Fire a § 3(38) Investment Manager" CFDD's 2011 Advisor Conference, Chicago, IL, October 17-19th, 2011

"408(b)(2) Disclosure Options: What Works & What May Not" CFDD's 2011 Advisor Conference, Chicago, IL, October 17-19th, 2011

"Benchmarking and Evaluating Retirement Advisor Fees" CFDD's 2011 Advisor Conference, Chicago, IL, October 17-19th, 2011

"PlanTools Fiduciary Solutions" CLS President's Council, Omaha, NE, September 21, 2011

"Technology Panel" John Hancock Retirement Partners Investment Symposium, Chicago, IL August 26, 2011

"Guest Writer Dave Witz of Fiduciary Risk Assessment: Responsible Fiduciaries Hire Experts" as published in TIAA-CREF Advisor Connections, Summer 2011

"A CPA's Guide to Prudent Selection of Expert Advisors" Employee Benefit Plans Conference sponsored by the North Carolina Association of CPAs, Cary, NC May 24, 2011

"Comparative Analysis – Disclosure Obligations of 408(b)(2) vs. Schedule C" Employee Benefit Plan Audit Conference sponsored by the Ohio Society of CPAs, Columbus, OH April 20, 2011

"When is it Reasonable to Pay the Highest Fees – Comparing 408(b)(2) vs. Schedule C" RADA, Sea Island, GA April 5, 2011

"Identifying Plan Fiduciaries Under ERISA Section 408(b)(2)—A Must Ask Must Tell Protocol" Pension & Benefits Daily, March 2, 2011

"Comparative Analysis – Disclosure Obligations of 408(b)(2) vs. Schedule C" ASPPA Benefits Council of Greater Philadelphia, Philadelphia, PA February 24, 2011

"Comparative Analysis – Disclosure Obligations of 408(b)(2) vs. Schedule C" ABG Executive Forum, Dallas, TX February 22, 2011

"Fiduciary Benchmarking of Retirement Plan Fees" The SPARK Journal, First Quarter 2011

"Understanding ERISA Fiduciary Obligations" Chapter 7 Trustee/Paralegal Workshop U.S Bankruptcy Administrator's Office EDNC, Wilson, NC November 1, 2010

"How Not To Get Sued & Avoid Being Reported On The Schedule C" CFDD's 2010 Advisor Conference, Chicago, IL October 6-8th, 2010

"What Type Of ERISA Fiduciary Are You & Why It Matters" CFDD's 2010 Advisor Conference, Chicago, IL October 6-8th, 2010

"Defining Advisor Expertise" CFDD's 2010 Advisor Conference, Chicago, IL October 6-8th, 2010

"The Trend in Participant Fee Disclosure for Retirement Plans" ISCEBS Symposium, Charlotte, NC October 3-6th, 2010

"Comparative Analysis - Disclosure Obligations of 408(b)(2) vs. Schedule C" Published by FRA/PlanTools for general public release (October 2010)

"Schedule C - A New Era in Annual Reporting" Published by The ASPPA Journal, Summer 2010: Vol. 40, No. 3

"Investment Advice to Participants – Fee Disclosure – Benchmarking," 2010 Mid-Atlantic Benefits Conference, Philadelphia, PA May 24-25, 2010

"Triage Care for Orphans in Trust - Understanding ERISA Fiduciary Obligations," seminar sponsored by the National Association of Bankruptcy Trustees, Savannah, GA April 8-10, 2010.

"Thought Leadership for the Successful Advisor, A Prudent Process Can Yield A Different Recommendation," Published by FRA/PlanTools for general public release (April 2010)

"Fee Disclosure Trends You Can't Ignore" seminar sponsored by the Retirement Advisors and Designers of America (RADA) Cloisters Sea Island, GA March 28-31, 2010

Technical Service Bulletin 10-01 "The Impact of New Required Reporting Requirements" Published by FRA/PlanTools for general public release (March 2010)

"Fee Disclosure & Other Fiduciary Requirements, Trends You Can't Afford To Ignore," seminar sponsored by the Charlotte Benefit Forum Charlotte, NC February 9, 2010

"Prohibited Transactions That Put Advisor Compensation At Risk: How To Avoid Disgorgement & Turn Compliance Into Sales" CFDD's 2009 Advisor Conference, Scottsdale, AZ October 7-9, 2009

"Misdemeanors Of Investment Reporting" CFDD's 2009 Advisor Conference, Scottsdale AZ October 7-9, 2009

"The Perfect 401(k) Plan - Designing a Low Risk Retirement Benefit," ASPPA Western Pension & Benefits Conference Spring Seminar, Portland, OR May 14, 2009

"Benchmarking Plan Fees," Annual Conference sponsored by Fiduciary360 (fi360) Phoenix, AZ May 2nd-9th, 2009.

"Participant Fee Disclosure Requirements – How, When and What is Required," Creative Pension & Benefits Seminar sponsored by The Ohio State University, Columbus, OH May 1, 2009

"How to Design a Perfect 401(k) Plan: Views from an Expert Trial Witness and an Advisor," ASPPA 2009 401(k) Summit, San Diego, CA March 22-25, 2009

"Overcoming Obstacles - *Being a Solution in a World that lost its Moral Compass!*" seminar sponsored by the Retirement Advisors and Designers of America (RADA) Cloisters Sea Island, Georgia March 8-11, 2009

"Fee Disclosure & Reporting Compliance," CFDD's 2008 Advisor Conference, Scottsdale, AZ October 13-15, 2008

"A Risk Reduction Shift to Low Cost & Passive Investing: Impact on the Retirement Plans Industry," CFDD's 2008 Advisor Conference, Scottsdale, AZ October 13-15, 2008

"Asset-Based Fees Under Attack—What Once Was May No Longer Be!" Published by The ASPPA Journal, Fall 2008: Vol. 38, No. 4

"Section 408(b)(2) Proposed Regulations and ERISA's General Fiduciary Obligations," Published by The Bureau of National Affairs, Inc. June 2008 under "ERISA Compliance & Enforcement Library"

"In Search of the Perfect 401(k) Plan," Published in Fiduciary UPDATE, a newsletter published by Fiduciary Risk Assessment LLC. (Volume 1 Issue 1, May 19, 2008)

"The Great 404(c) Debate" Annual Conference sponsored by Fiduciary360 (fi360) Charlotte, NC May 7th-9th, 2008.

"Fees and Expenses: The Transparency Debate" Annual Conference sponsored by Fiduciary360 (fi360) Charlotte, NC May 7th-9th, 2008.

"404(c) Turning Compliance into Sales" seminar sponsored by the Retirement Advisors and Designers of America (RADA) Cloisters Sea Island, Georgia March 9-12, 2008

"Another Perspective on the Shifting 401(k) Landscape: David Witz of Fiduciary Risk Assessment LLC" published in Forbes and Benchmark Alerts, interviewed by Edward Siedle, March 20, 2008

"Introduction to Qualified Plans" Retirement Plan Management and Administration Seminar sponsored by Carolinas Chapter of the International Society of Certified Employee Benefits Specialists (ISCEBS) Charlotte, NC October 17, 2007

"404(c) Liability: Diving Into The Abyss Of True Compliance" Annual Conference sponsored by Center for Due Diligence, Scottsdale, AZ September 30 - October 3, 2007

"The Accidental Fiduciary" PlanAdvisor Conference sponsored by PLANSPONSOR Magazine, panelist/commentator on Functional Fiduciary issues, Orlando Grand Lakes, FL. September 24 - 26, 2007

"404(c) - Turning Compliance into Sales" Seminar for WESPAC a BenefitStreet Company, San Francisco, CA September 5, 2007

"ERISA §404(c) Best Practices: Myth vs. Facts," Published by The Bureau of National Affairs, Inc. July 2007 under "ERISA Compliance & Enforcement Strategy Guide"

"Plan Designs 2006," Seminar sponsored by PLANSPONSOR Magazine, panelist/commentator on Plan Expenses, 404(c), and Fiduciary Concerns, Chicago, IL June 28-30, 2006.

"Fiduciary Breach," Interviewed and quoted on issues pertaining to fiduciary liability. Published by Columbus CEO, by Lisa Hooker, March 2006.

"The Genesis of ERISA - Happy Birthday," Fiduciary Risk Assessment Newsletter, September 4, 2004.

"Morningstar - Is it the Silver Bullet," Fiduciary Risk Assessment Newsletter, August 23, 2004.

"Market Research," Fiduciary Risk Assessment White Paper, July 2004.

"Retirement Plans and Compensation Planning (qualified and non-qualified)," for 3<sup>rd</sup> Annual Taxation Conference, sponsored by the Virginia Society of Certified Public Accounts, Wintergreen Resort, October 21-22, 2002

"Selling Qualified and Non-Qualified Products Together Offers a Sales Advantage," co-published with John Stilley for Charles Schwab Plan Administrator News, October 2002

"Impact of New Laws On Retirement Planning, " for 9th Annual VSCPA Personal Financial Planning Conference, sponsored by the Virginia Society of Certified Public Accounts, Virginia Crossings Conference Resort, June 3-4, 2002

"Exploring the "Growth" in the Economic Growth & Tax Relief Reconciliation Act of 2001," sponsored by Rotary Club of Mobile, AL, April 18, 2002.

"Exploring the "Growth" in the Economic Growth & Tax Relief Reconciliation Act of 2001," sponsored by Georgia Anesthesia Administrators Association, October 2001

"Fiduciary Risk Management," The CPA Journal, co-published with Sheldon Geller, September 2001.

"New Comparability Profit Sharing Plans," Journal of Compensation and Benefits, co-published with Sheldon Geller, March/April 2001.

## **REPRESENTED CASES AS AN EXPERT WITNESS**

Tussey v. ABB	WD Mo.	No. 2:06-CV-04305
Kanawi v. Bechtel	ND Cal.	No. C 06-05566 CRB (EDL)
Hecker v. Deere	WD Wisc	Nos. 07-3605 & 08-1224
Tibble v Edison	CD Cal.	CV 07-5359 SVW
Will v. General Dynamics	SD Ill.	No: 06-698-WDS
Beesley v. Int'l Paper	SD Ill.	No: 3:06-cv-00703-DRH-CJP
George v. Kraft	ND Ill.	No. 06-798-DRH
Abbott v. Lockheed	SD Ill.	No: 06-701-MJR
Taylor v. United Technology	D Conn.	No: 3:06-CV-01494
Allard v. Coenen, et al.	U.S. Bankruptcy Court, ED Mich, Adv. Pro.	No. 07-06790
Allard v. Figgie, et al.	U.S. Bankruptcy Court, ED Mich, Adv. Pro.	No. 10-05964
Spaz Beverage Company v. Douglas/1 <sup>st</sup> Global	West Chester, PA	No. 14-435-01433-11