

NEWTOWN, PA (APRIL 16, 2019) – BFS-MC Group (“BFS-MC”) is pleased to announce that it has successfully completed an American Institute of Certified Public Accountants (AICPA) Statement on Standards for Attestation Engagements (SSAE) No. 18 System and Organization Control (SOC) 1 Type 2 examination (“Attestation”) conducted by BDO USA, LLP.

On November 1, 2018 the principals of BFS Group and Meyer-Chatfield Group created a new combined benefit and insurance plan administration and servicing entity to better serve the banking industry. The combined strength of both firms resulted in an increase of expertise, resources and talent. The respective firms chose to combine the benefit administration operations of both BFS Group and Meyer-Chatfield Group because their shared administrative capabilities and fundamental principles which will allow BFS-MC to provide a comprehensive and streamlined suite of services to their independent sales organizations and clients.

In April 2016, the Auditing Standards Board (ASB) issued SSAE No. 18, Attestation Standards (replacing SSAE 16, formerly known as SAS70): Clarification and Recodification, which includes AT-C Section 320, Reporting on Examinations of Controls at a Service Organization Relevant to User Entities’ Internal Controls over Financial Reporting (AICPA, Professional Standards) where the standards is effective for service auditor’s reports dated on or after May 1, 2017. After review of the newly issued attestation standards, consultation with auditors, and performance of internal risk assessment to identify the linkage of controls to potential risk of material misstatement, both BFS Group and Meyer Chatfield determined that AICPA Trust Service Principles and Criteria, Reporting on Controls at a Service Organization Relevant to standards provided in SOC 1 aligned with client needs by providing detailed information, assurance, and oversight of the effectiveness of their respective control environments; SSAE SOC attestations were previously completed by both BFS Group and Meyer-Chatfield Group.

Together as BFS-MC, the completion of the Attestation demonstrates continuous adherence to one of the most stringent, industry-accepted auditing standards for service companies. The Attestation is intended to provide additional assurance to its clients, through an independent auditor, that its business process, information technology (IT), and risk management controls operate effectively. The examination includes a thorough review of BFS-MC’s internal controls, policies, processes, management and subservice organization(vendor) due diligence. Examination processes include a deep dive in to BFS-MC’s entire IT infrastructure, software development life cycle, change management, physical and logical security, and network security. BFS-MC believes the Attestation substantiates its ongoing commitment to protecting the security of client information as well as its continued recognition of the need to maintain a sound internal control environment and report on the effectiveness of, as well as material changes to, its operational processes.

The report is available for immediate client access via BFS-MC MINTS. Going forward, BFS-MC will remain committed to delivering the proper level of internal control attestation reports where it is anticipated that the next attestation will be available on or around December 31, 2019.

