

ASPPA Certification vs. SAS 70	ASPPA Recordkeeper Certification	SAS 70 Audit
Qualifies TPAs for industry self-regulated status	Yes	No
Certification standard designed to support fiduciaries	Yes	No
Unites TPAs with investment firms' requirements	Yes	No
Audit applies uniformly to all TPA business models	Yes	No
Tests corporate governance controls and practices	Yes	No
Tests compliance with SEC and FINRA rules regarding market timing and late day trading	Yes	No
Inspects disclosures and conflicts of interest	Yes	No
Independent committee decides pass/fail	Yes	No
Annual audit required to maintain certification	Yes	No
Audit methodology uses international standard	Yes	No
Audits conducted by accredited fiduciary specialists	Yes	No