



Employer Connect | Plan Fiduciary Services and Why They Matter

## **MAKING IT ACTIONABLE**

People who exercise control and authority over the management of a retirement plan's assets are fiduciaries. So are professionals who provide investment advice with respect to those assets. As a company owner or executive, in most cases you also play an investment fiduciary role unless you partially or fully outsource that function to an investment professional.

**What you may not recognize** is that you may also likely wear another important fiduciary hat based on **your control and authority over the administration of the plan.**

The named plan administrator is responsible for many things, including:

- Making sure eligibility is determined correctly
- Making sure that a number of required notices and mailings go out every year
- Making sure that plan-related payroll is properly processed, and more...

You are also responsible for overseeing the performance of service providers to the plan. As you better understand your fiduciary role, you may find you don't have the knowledge, experience, or comfort in performing in this capacity.

That's why some expert third party administration providers and other plan consultants offer **ERISA 3(16) services**. Under this arrangement, you can outsource the plan fiduciary role and limit your liability and risk, as well as the time and effort in managing the ongoing operations of your retirement plan.

### **ACTIONS TO TAKE NOW**

Talk to us to learn more about the full scope of your fiduciary role and responsibilities and to discuss your business's fiduciary outsourcing options. As your trusted retirement plan partner, we can introduce 3(16) fiduciary outsourcing relationship opportunities to suit the needs of your specific situation.

Let us guide you to a solution you can rely on and that will free you to focus more on your business.