



Employer Connect | Did You Know You Are a Fiduciary?

MAKING IT ACTIONABLE

When it comes to the topic of fiduciary responsibilities for qualified retirement plans, there are three things we know really well:

- 1** | Plan sponsors like you are, by definition, a fiduciary of your plan because you exercise control over, and act on behalf of, your plan.
- 2** | Some plan sponsors don't know this even though we try to do our best to make this clear.
- 3** | There are real and serious consequences for you as the plan sponsor if you're not aware and fail to execute your fiduciary role properly.

There are some pretty reasonable explanations about why this happens.

- Despite our effort to share important information about who a fiduciary is and what responsibilities the role carries, experience tells us that there's frequently a gap between what we try to communicate and what our busy clients actually hear and understand.
- Sometimes people mistakenly think their service providers are fiduciaries and that they are not.
- Others may mistakenly think that, because they've elected to outsource some of their responsibilities to professionals, they are no longer fiduciaries or liable for the performance of the plan.



In this case, what you don't know **can** hurt you.



Employer Connect | Did You Know You Are a Fiduciary?

ACTIONS TO TAKE NOW

Give this topic some thought in advance of our next meeting. We suggest reviewing the fiduciary status of all service providers to whom you've outsourced some or all of your plan oversight tasks. We can discuss this together to affirm each provider's fiduciary role and yours. This may reveal issues to be addressed and will provide more clarity in your understanding of your fiduciary role and responsibilities.

Let's talk about how we can work together to help you meet your obligations, avoid problems, and keep your plan compliant and on track for long-term success.