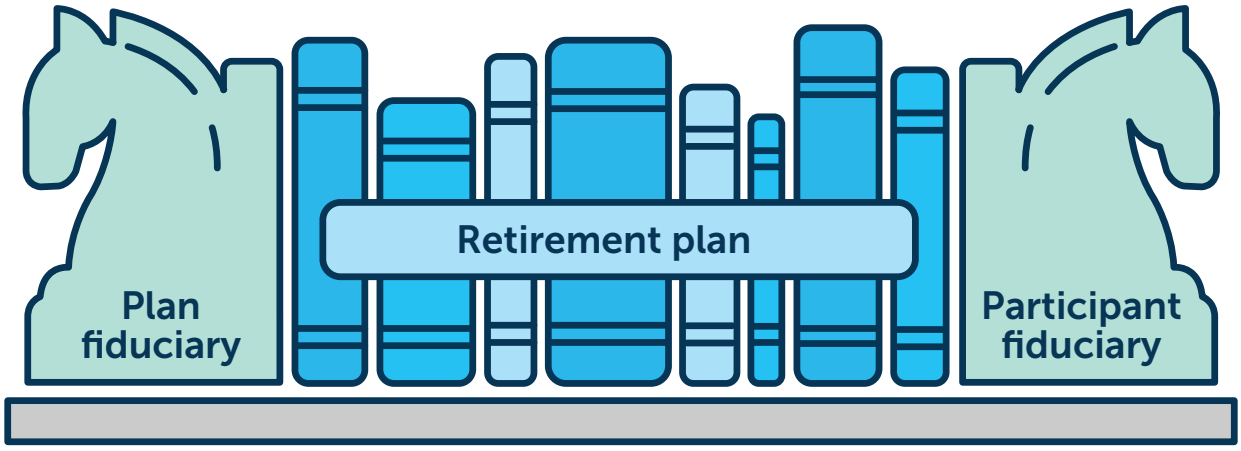
StoryLine®

Fiduciary responsibility: A bookend approach

A bookend approach: Having both plan and participant level fiduciary coverage

Plan sponsors can delegate some fiduciary responsibility to third parties. The most common ways are appointing a 3(16), a 3(21) and/or a 3(38) fiduciary. While a plan sponsor can lessen their fiduciary obligations, they will always have a responsibility to monitor third parties and act in the best interest of plan participants.



Plan fiduciary		Participant fiduciary
Plan line up	**Plan administration**	**Professional money management**
Reduces plan sponsors' liability by helping select funds in plan line up 3(21) Fiduciary: Non-discretionary 3(38) Fiduciary: Discretionary *Participant creates allocation*	**Reduces administrative responsibilities for the plan sponsor** 3(16) Fiduciary	**Provides plan participants with a hands off approach** 3(38) Fiduciary: Discretionary *Professional creates participant allocation*

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Effective plan design should consider adding a participant fiduciary

Plan level fiduciary services

Fiduciary services	Investment Adviser 3(21)	Investment Manager 3(38)
May educate regarding plan investment options	✓	
Recommends plan investment options	✓	
Selects plan investment options		✓
Monitors plan investment options	✓	✓
Discretion, can change investments		✓
Required to act in the best interest of the plan	✓	✓

Participant level fiduciary services

Fiduciary services	Participant Fiduciary 3(38)
Analyzes individual participant factors	✓
Creates a personalized allocation	✓
Selects investments to fit personalized allocation	✓
Required to act in the best interest of the participant	✓

More information:

For more information about how managed accounts can deliver more value to your clients, please contact your Stadion Representative or contact us by email at advisorsupport@stadionmoney.com.

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