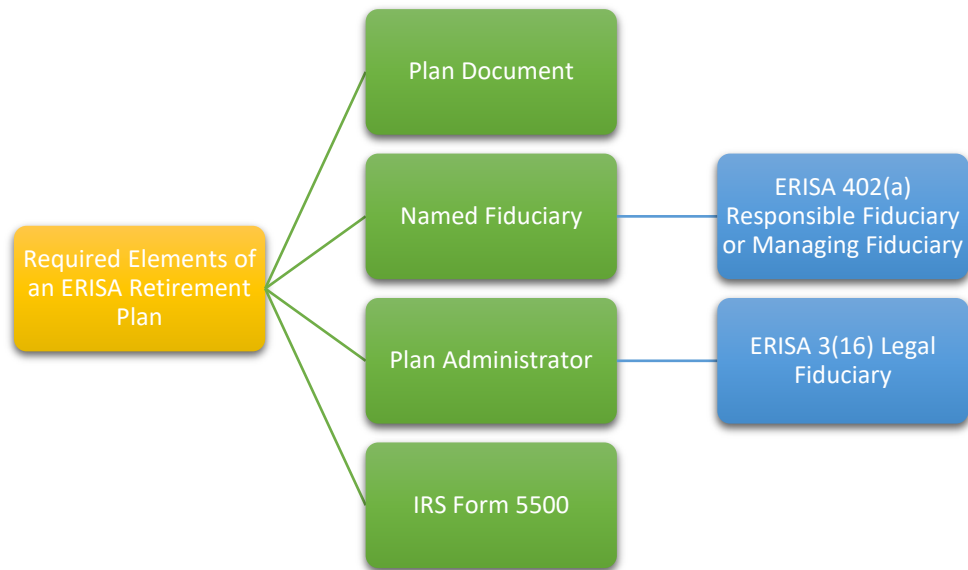




REQUIRED DUTIES OF AN ERISA FIDUCIARY

1 Elements of an ERISA Retirement Plan



1.1 PLAN DOCUMENT

ERISA 404(a)(1)(D) requires all ERISA plans to have a written plan document establishing mandatory and specific ERISA options being included under that plan and the mandatory plan fiduciaries (1.2 and 1.3) must act according to the plan document unless the document conflicts with provisions of ERISA.

1.2 NAMED FIDUCIARY

Every ERISA document must clearly identify one or more persons to be the named fiduciary for the purpose of all fiduciary duties under the plan (ERISA 402(a)). The named fiduciary reports to the plan sponsor or plan sponsor committee.

1.3 PLAN ADMINISTRATOR

The plan administrator, not to be confused with the third-party administrator (TPA) reports to the named fiduciary and is responsible to:

- Determine eligibility
- Determining benefits due under the plan
- Respond to benefit claims and appeals
- Prepare and distribute required plan notices
- Engage a CPA auditor (as needed)
- Maintain plan records for six or more years
- Determine QDRO's
- Determine rollovers

1.4 IRS FORM 5500

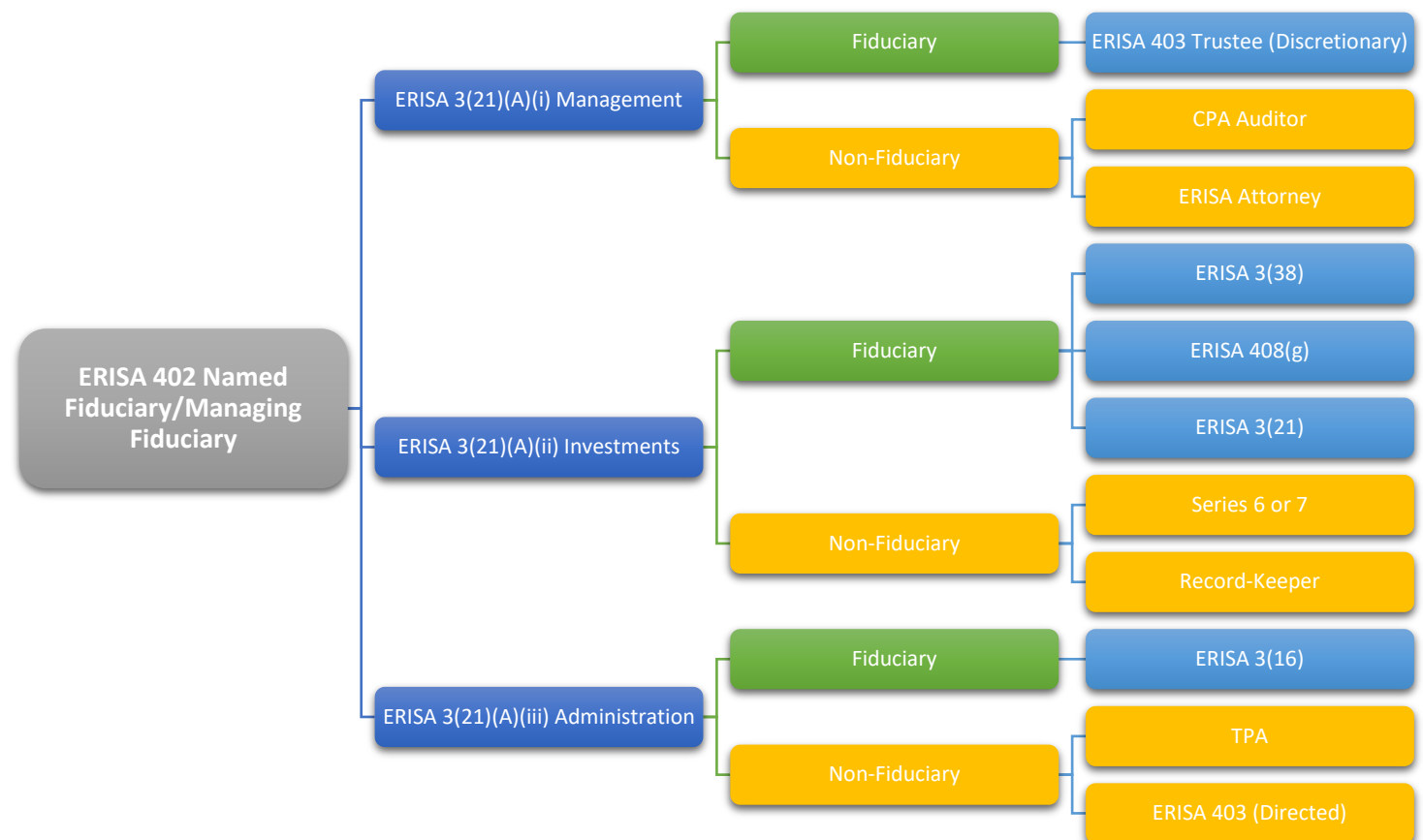
This form is developed by three government agencies; The Department of Labor (DOL), the Internal Revenue Service (IRS) and the Pension Benefit Guaranty Corporation (PBGC) and is an annual filing to determine the continuation of the plan to meet the requirements necessary to remain a qualified plan under ERISA.

2 HOW FIDUCIARIES ARE DETERMINED

ERISA fiduciaries are determined by the plan document (named fiduciary and plan administrator) or by their actions (called functional fiduciaries). A functional fiduciary becomes a fiduciary by giving advice which can either be acted on by the named fiduciary (directed fiduciary) or without the named fiduciary's consent (discretionary fiduciary).

Every ERISA plan must have both a named fiduciary and plan administrator, unless the plan sponsor specifically allocates these duties to a professional named fiduciary and plan administrator, by default the plan sponsor fills both roles.

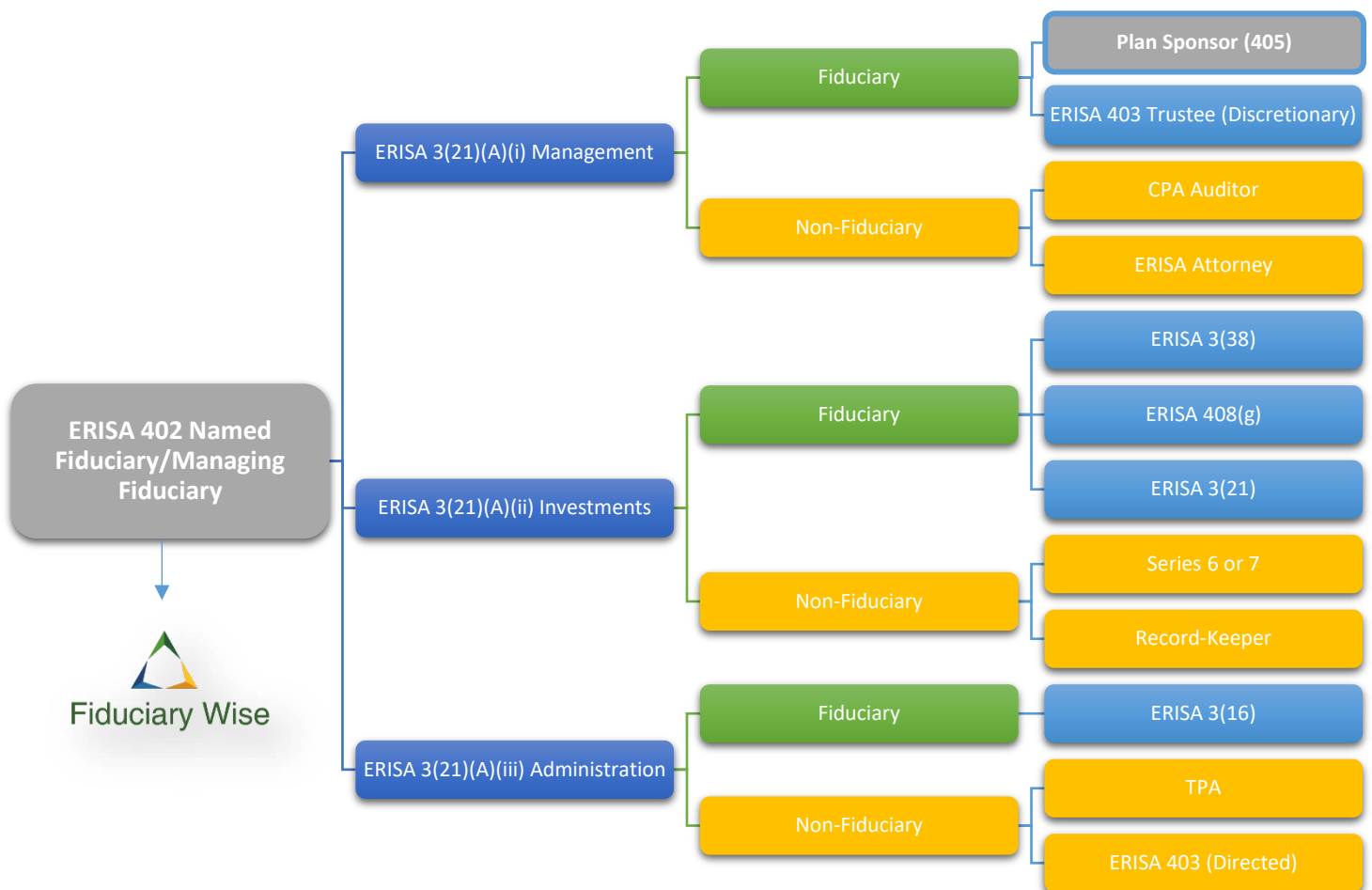
3 FIDUCIARY HIERARCHY



4 ASK YOURSELF



5 FIDUCIARY HIERARCHY & DELEGATION



6 ERISA 402 & 3(16) RESPONSIBILITIES

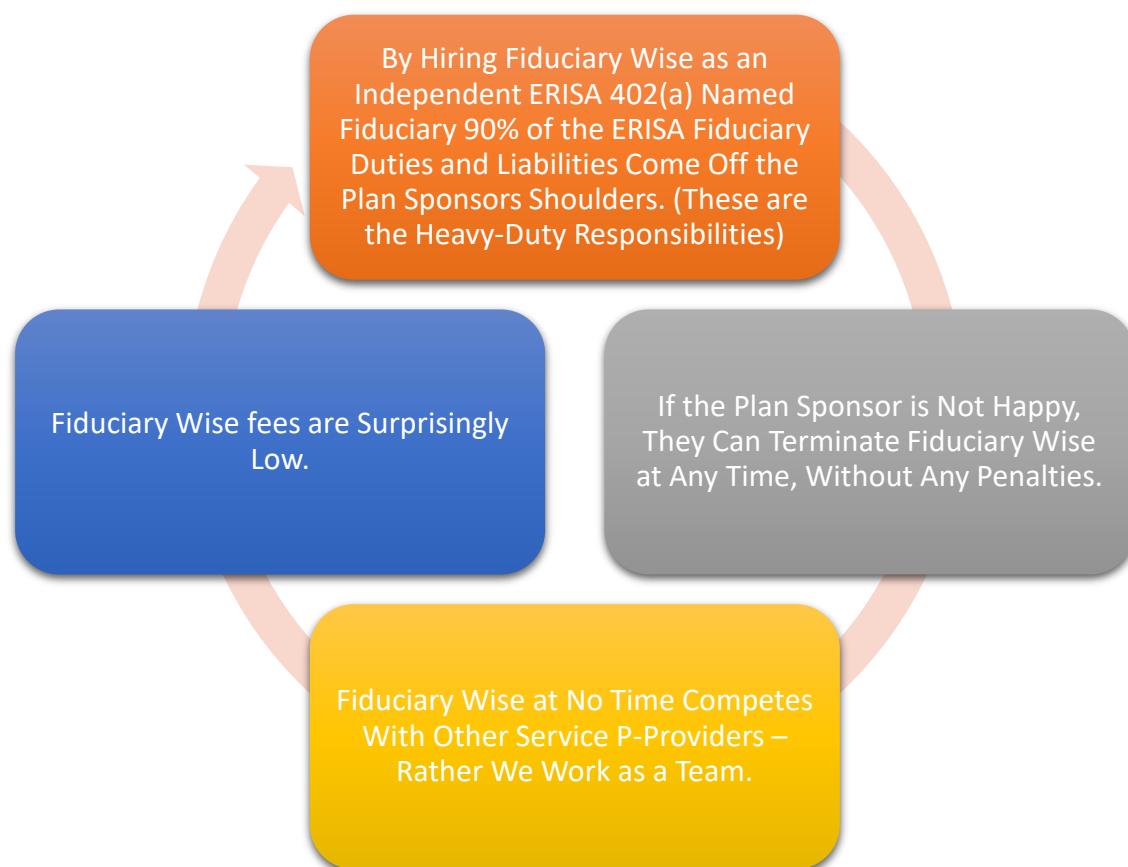
The four mandatory elements of an ERISA retirement plan grow into 52 duties and fiduciary liabilities as outlined below. If any one or more of these responsibilities are not completed under the highest standards of ERISA 404(a)(1)(B), the Named Fiduciary is responsible.

Fiduciary Wise knows of no other service provider that provides the depth of these essential ERISA 402(a) and ERISA 3(16) fiduciary services. We provide oversight and guidance to ensure all delegated responsibilities are completed at highest standards under ERISA 404(a)(1)(B).

Duty	ERISA 402 or 3(16)	Plan Sponsor Can Allocate to Fiduciary Wise
1.Hire Independent 402(a) Fiduciary	402	
2. Hire & Monitor Service Providers	402	
3. ERISA 408(b)(2) Benchmark Testing	402	✓
4. PAC Meetings (Document Procedural Prudence)	402	✓
5. Plan Sponsor PAC Acceptance Letter & ERISA 411 Disclosure	402	✓
6. Conflict of Interest Issues	402	✓
7. Participant Education and Communication	402/3(16)	✓
8. Fiduciary Plan Document Retention File	402	✓
9. IRS, DOL Investigations and Participant Claims	402/3(16)	✓
10. Bonding & Fiduciary Insurance	402	
11. CPA Audit	402	✓
12. ERISA 404(c) Notices	402	✓
13. Review & Sign Form 5500	402	✓
14. Review & Sign all Plan Documents	402	✓
16. PAC Charter	402	✓
17. Contributions	402	
18. Required & Optional Notices	3(16)	✓
19. Answer Participant Questions	402	✓
20. Required Service Provider Contracts	402	✓
21. Traditional TPA duties (Including Registry)	402/3(16)	✓
22. Investment Policy Statement	402	✓
23. Selection & Monitoring of Core Funds	402	✓

Duty	ERISA 402 or 3(16)	Plan Sponsor Can Allocate to Fiduciary Wise
24. Financial Stability of Service Providers	402	✓
25. Proposed or Pending Changes in ERISA Regulations	402	✓
26. ERISA 403 Trustee	402	✓
27. ERISA Annual Fiduciary Governance Report	402	✓
28. Identification of Fiduciary and Non-Fiduciary Service Providers	402	✓
29. Annual review for reductions in Plan Expenses	402	✓
30. ERISA Attorney	402	✓
31. Fiduciary Training of PAC Members	402	✓
32. Enrollment of New Participants	402	✓
33. Diversification & Broad Range Investment Requirements	402	✓
34. Proper Share Class Investments	402	✓
35. QDIA Models	402	✓
36. Proprietary Product Issues	402	✓
37. SEC & FINRA	402	✓
38. Hidden Plan Expenses	402	✓
39. Updates & Requirements from Executive Branch, Congressional branch, and Judicial Branch of Government	402	✓
40. Target Date Funds	402	✓
41. General Assessment of the Plan	402	
42. Known or Potential Fiduciary Breaches	402	✓
43. Eligibility	3(16)	
44. ERISA 408(b)(2) Service Provider Disclosure	402	✓
45. Written Report and Summary by all Service Providers	402	✓
46. Plan Design	402	✓
47. Document Review	402	✓
48. Party-In- Interest	402	✓
49. Controlled Group & Affiliated Service	402	✓
50. Education of Service Providers Through the “QPFS” Web-based Study Class on ERISA Title I	402	✓
51. Multiple Employer Plans (MEPs)	402	✓
52. Participant Beneficiary Forms	402	✓

7 ADVANTAGES OF DELEGATING ERISA 402(A) & 3(16) ROLES



8 OUR FIDUCIARY EXPERTS

Donald K. Jones, AIFA—Don has been in the retirement and financial industry for over 40 years. Don is the founder of Fiduciary Wise and currently serves as our Director of Fiduciary Governance. Don was previously a National Sales Manager for a Fortune 500 401(k) provider.

R.L. “Dick” Billings, CPC, CEBS, ERPA—Dick is our Director of Marketing. A Certified Pension Consultant and enrolled to practice before the IRS, Dick started and ran his own CEFEX-certified TPA firm for 35 years. He then sold it and joined us in 2018. Dick is also a Registered Fiduciary with DALBAR®. He has served as an Expert Witness on retirement plans, writes articles nationally and serves as a Committee Member for ASPPA’s “Plan Consultant” magazine.

Trevor L. Merrill, AIFA, CPFA—Trevor is the Chief Operating Officer of Fiduciary Wise. He has been involved in qualified retirement plans since 2013. Trevor is an Accredited Investment Fiduciary Analyst through fi360, and Certified Plan Fiduciary Advisor through National Association of Plan Advisors.

Thomas R. Bick, QPA, ERPA, RF, APA, APR—Tom has worked in administration, consulting and was a Director of Retirement Plans for national TPA firms. for the last 15 years primarily as Vice President and Chief Operations Officer. In addition to being recognized as Registered Fiduciary with DALBAR®, Tom has also been an instructor for ASPPA, teaching compliance and administration to firms providing retirement plan services.