

# What questions you should ask your fiduciary partners?

## 3(38) Questions:

1. Are you currently serving as an ERISA 3(38) Fiduciary?
2. Will you take FULL responsibility for selecting the investments that are offered in the plan?
3. Will you accept ERISA 3(38) fiduciary status in writing and give an unambiguous written description of the covered fees and services?
4. Number of years serving as an ERISA 3(38) fiduciary?
5. What is the number of retirement plans for whom you provide ERISA 3(38) service?
6. What are the Assets Under Management of your 3(38) services?
7. How many Chartered Financial Analysts do you employ?
8. How many full time manager research professionals do you employ?
9. How many managers and strategies do you cover?
10. Is your manager research data base developed internally, or do you employ a third party base over which you do not have control?
11. What is your financial ability to make the plan whole in the face of your fiduciary breach?
12. What fiduciary duties do I still retain?

## 3(16) Questions:

1. Will you be listed on the plan document as the plan administrator?
2. Will you sign the 5500 as the plan sponsor rather than a preparer?
3. On how many retirement plans do you offer this service today?
4. Will you accept ERISA 3(16) fiduciary status in writing and give an unambiguous written description of the covered fees and services?
5. Have you ever been party to a lawsuit for fiduciary breach for plan administration?
6. What are the assets under management that are using your 3(16) services today?
7. Do you select a 3(38) investment fiduciary as part of your 3(16) services?
8. Is this service in house or do you contract for this service from another vendor?
9. Have any of your 3(16) administered plans ever failed a random DOL audit based on your administration of the plan?
10. Have you ever been party to a lawsuit for fiduciary breach for plan administration?
11. Do you have ERISA specific liability insurance?
12. What fiduciary responsibility do I still retain?

