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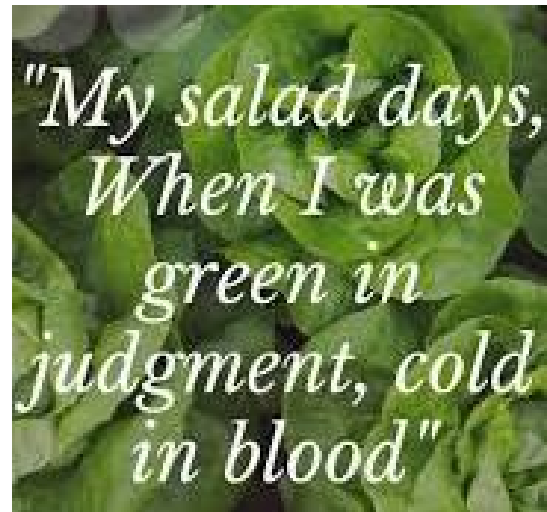
Prizant Group

SALAD DAYS: Time of Youthful Inexperience or Indiscretion.

When is someone in their salad days?

A good salad is fresh, crisp, and usually green. Those attributes are often associated (in both vegetables and people) with vitality and immaturity. The first English writer known to use salad days to associate the fresh greenness of salad with the vigor and recklessness of youth was William Shakespeare.

"My salad days,
When I was green in judgment, cold in blood,
To say as I said then."



In finding, as he always does, exactly the right words for something, Shakespeare uses the phrase 'salad days' in the context of a conversation about the lack of experience in relationships. In Antony and Cleopatra he has Cleopatra chatting to her attendant, Charmian. She enthuses about the man she has fallen in love with, one of the Roman triumvirs, Antony. Charmian reminds her that there was a time when she had raved about Julius Caesar,

another Roman general, with whom she had had an affair, and produced a child. Cleopatra warns her that she will give her bloody teeth if she compares Caesar with her lover – her ‘man of men’ – again. But Charmian won’t give up: she says that she’s only quoting her mistress. Cleopatra says, perhaps so, but her praise of Caesar was made in her ‘salad days’ when she was ‘green’ in judgment and ‘cold’ in blood.

That is an image of her young self as a salad – green and cold – a dinner first course that comes before the richer, more substantial, hot main course. She is implying that she was young and inexperienced when she had her affair with Caesar. And compared with the boiling blood of her passion for Antony, her blood was cold in those days.

There is a great deal of talk among the Romans about the good living in Egypt and the food there which makes visitors fat. After one of the meetings among the top brass in Rome, everyone leaves, apart from Antony’s general, Enobarbus, and Pompey’s general, Menas. Talking about what happens next, Enobarbus says that Antony will now go back to his ‘Egyptian dish,’ meaning Cleopatra. She is now a dish fit for an emperor -her days of being a salad are far behind her!

Shakespeare also uses the idea of someone being green in Hamlet. When Ophelia talks to her father, Polonius, about her relationship with Hamlet, he says “You speak like a green girl/Unsifted in such perilous circumstances.”

Countless authors have used ‘Salad Days’ as a title for their books. The French novelist, Françoise Sagan’s most famous book is titled ‘Salad Days’, as is the autobiography of Douglas Fairbanks Jr. The number of cookbooks titled ‘Salad Days’ is incalculable. When Elizabeth II, Queen of England, made a Royal Address for her Silver Jubilee she said that she had made a vow to God and her people in her 21st birthday broadcast all those years ago and continued, quoting Cleopatra: “Although that vow was made in my salad days, when I was green in judgment,” it still held. Her conclusion, though, was different from Cleopatra’s. The Egyptian Queen had changed since her salad days, the English queen hadn’t.

Those Were The Days

Growing up, my brain was implanted
with the maxim "**Why Buy Retail,**
When You Can Buy Wholesale? I
saw this in practice as my mother's

family was engaged in the dressmaking business in Chicago (Yes, there actually were clothes factories in The City with Big Shoulders back in the day!). Being in the "Shmatte" trade.



The word shmatte initially comes from Polish (szmata), where, of course, many Yiddish speakers hailed from. According to the Forward, what started out as a term meaning rag was likely “stretched” to include raggedy clothing. This, in turn, was transformed to a new phrase — “the shmatte business” — used by Jewish immigrants who worked in the garment industry.

Shmatte

My great-grandparents (Boris/Eva Smoler) who were newly arrived from the shtetl (**Shtetl is a diminutive of shtot with the meaning 'little town'**) of Odessa (Russia) began selling rags on Maxwell Street. [Chicago Jews](#)

What was so special about Maxwell Street in Chicago?

City of Chicago History of the Maxwell Street Market

The Market offered discount items to consumers and was an economic hub for enterprising people looking to get ahead. In an era of civil unrest and political change, Maxwell Street Market thrived as a multicultural phenomenon and was even called the “Ellis Island of the Midwest”.

Ultimately, they moved into women's dresses with a factory on Chicago's Northside and named it "Boris Smoler and Sons " (Sons were my grandfather, Maurice and his brother, Hyman) Until the advent of cheap foreign competition, the Smoler family were quite well-to-do and philanthropically generous to Jewish causes and the State of Israel. As so many families before them and after, my mother and her brother proceeded to "Piss Away" their inheritances from their family's successful enterprise. How that happened is another story for another place and time.

We all buy insurance to financially cover us from unforeseen events or where we are required to be insured. Insurance pays for the unexpected (or sometimes



expected, but when?). Various policies cover: medical bills, loss of income due to death/disability, reimburse us for loss of personal/business property, provide funding for legal fees from personal liability lawsuits, fill financial gaps during business interruption events, defend against cybersecurity threats,

defend actions pertaining to our board memberships on publicly/privately-held companies, charitable institutions, and governmental positions, and a whole host of additional "insurable events." I bring this to your attention as I find it perplexing that plan sponsors are blasé or blissfully ignorant of their ERISA Fiduciary Obligations (And don't blame The Prizant Group as it is **ALWAYS** a topic for our **ANNUAL TRUSTEE REVIEWS**) As an ERISA investment fiduciary (3/21/3(38), 3(21)/3(38)

I and my fellow advisors shoulder the mutual burden for our trustees to make sure their retirement plans follow the ERISA rules. Fiduciaries carry insurance that will support our plan sponsors in a court of law (In case you were unaware, attorneys don't come cheap these days!) for any possible misdeeds. It is truly a form of insurance, but I am pretty darn sure that a large percentage of the ERISA plan trustees don't see this as a worthwhile cost. We all pay our regular insurance premiums and complain mightily about the continued increase in premiums. Nonetheless, when the incident occurs, each one of us is thankful that there is monetary coverage to offset that unexpected event. With ERISA lawsuits rapid increase, though unlikely, even small plan sponsors need to be aware of their exposure. [Lawsuits](#)

I highly recommend to all my plan trustees to purchase a minimum of \$1 million of ERISA Fiduciary Liability coverage (and NO the required ERISA bond DOES NOT cover ERISA liability actions). The premiums by insurance standards are very reasonable.

Is a fiduciary liability insurance the same as a fiduciary bond?

No, an ERISA fidelity bond and fiduciary liability insurance are not the same. An ERISA fidelity bond is required by law to cover plan losses as a result of fraud. Fiduciary liability insurance is not required, but it may be a good idea to help protect plan fiduciaries. The Department of Labor (DOL), under ERISA Sec. Aug 3, 2016

For a more in-depth look at the ERISA Fiduciary obligations, procedures and trustee risks, I present the below:

What It Means To Be An ERISA Fiduciary

An overview of ERISA fiduciary rules...

ERISA's definition of "fiduciary" basically encompasses three categories of responsibility or activities with respect to an employee benefit plan. In addition to anyone who is specifically named as a fiduciary by the terms of an ERISA plan, a person is a fiduciary of a plan to the extent that he or she:

Exercises any discretionary authority or responsibility in the administration of the plan.

Exercises any authority or control concerning the management and disposition of plan assets.

Renders investment advice with respect to plan assets (or has any authority or responsibility to do so) for a fee or other compensation, other than regular compensation received as an employee of the plan sponsor.

A person's status as a fiduciary depends more on his function, authority and responsibility rather than his title or label. It is clear, however, that certain individuals become fiduciaries by virtue of their position with respect to a plan's operation (e.g., trustees or members of an investment committee are inherently vested with discretionary authority in the administration of the plan or the management of plan assets).

What Are The Duties Of An ERISA Fiduciary?

ERISA imposes upon each fiduciary the broad responsibility of discharging his duties, solely in the interests of plan participants and beneficiaries. His exclusive purpose is providing benefits to participants and their beneficiaries, and defraying reasonable plan expenses. This is the "exclusive benefit" rule and imposes a duty of loyalty. Beware of compromises whenever the interests of the fiduciary (as a participant or as owner of the plan sponsor) conflict with the interests of participants. If there is such a conflict, the plan fiduciary must discharge his duty of loyalty to the plan participants, and not to its sponsor. ERISA also requires that a fiduciary act with the care, skill, and diligence of a prudent man under similar circumstances (the famous "prudent person" rule). This requirement is a little more exacting than the prudent man rule for regular non-ERISA trusts. It specifically takes into account the nuance and special characteristics of employee benefit plans, as opposed to personal or estate planning trusts. A number of commentators have suggested that under the prudent man standard, the plan trustee must adopt and implement prudent methodology for dealing with issues and problems facing him as a plan trustee. Once again, it's less important whether you win or lose than how you play the game.

A fiduciary must also diversify plan investments, so as to minimize the risk of large losses, unless under the circumstances that is clearly prudent not to do so. This is the “diversification” rule. One way to meet this rule is to invest plan assets in a bank’s pooled investment fund, a mutual fund, or an insurance or annuity contract if the bank, mutual fund, or insurance company diversifies its investments.

Finally, a fiduciary must discharge his duties in accordance with the governing plan documents and instruments, insofar as they are consistent with the provisions of Title I of ERISA. This is aptly labeled the “plan conformity” rule.

What Happens If A Fiduciary Breaches These Duties?

A fiduciary may be held personally liable for any losses resulting from the fiduciary’s breach of duty. Furthermore, any profits obtained by the fiduciary through the improper use of plan assets must be turned over to the plan.

What If A Fiduciary Doesn’t Have The Necessary Expertise?

If a fiduciary does not have the necessary investment expertise, it is probably desirable to obtain professional advice with respect to plan investments. Another option: delegate certain fiduciary duties to those more qualified. For example, a trust agreement can provide that one trustee has responsibility for one-half of the plan assets, and a second trustee has responsibility for the other half. In this case, neither trustee would be liable for the acts of the other trustee, unless he had knowledge of a breach of duty, and failed to make an effort to remedy the situation. It is also possible for co-fiduciaries to allocate responsibilities between or among themselves. This also insulates a fiduciary from the acts of his co-fiduciaries. The plan must, however, specifically allow such an allocation of responsibilities.

A named fiduciary who has control or management over plan assets may delegate his responsibility by appointing a qualified investment manager, to manage all or part of the plan assets. This also insulates the named fiduciary, as long as he acts prudently in choosing and retaining the investment manager. A named fiduciary is not relieved of his responsibility merely because he or she follows the advice of an investment manager.[ERISA Fiduciary](#)

We, at [The Prizant Group](#) standby our plan trustees as a 3(21)/3(38) ERISA Fiduciary. We follow strict procedures for investments with our customized Investment Policy Statement (IPS). Our IPS looks each investment options (primarily mutual funds) and compares their performance to its Morningstar Category over 36-month "Rolling Period." We also examine the expense ratio,

management team, "Style Drift," and governance. We issue "Watch Lists" for funds that don't meet our criteria with the option to replace in the future. As for the retirement plan overall, our annual trustee meetings entail discussions of: Plan Design, Vendor Costs/Maintenance/Issues, Payroll Integration, Avoiding Audits/Providing Auditors, Employee Education, HR Support, and the constantly changing ERISA rules and regulations. Our plan trustees know that if they are involved in litigation, concerning their duties, The Prizant Group "Stands With Them." If they get in trouble with the DOL/IRS, we will provide unlimited assistance at no extra cost. Likewise, if there legal action regarding your ERISA trustee duties, we will be in court with you and share legal expenses up to our E&O policy limits. From day one of our consulting practice to 12 years later, we **"SAY WHAT WE WILL DO AND DO WHAT WE SAY."** And no song could be more appropriate than Bob Marley's "Get Up, Stand Up."

[Get Up, Stand Up](#)

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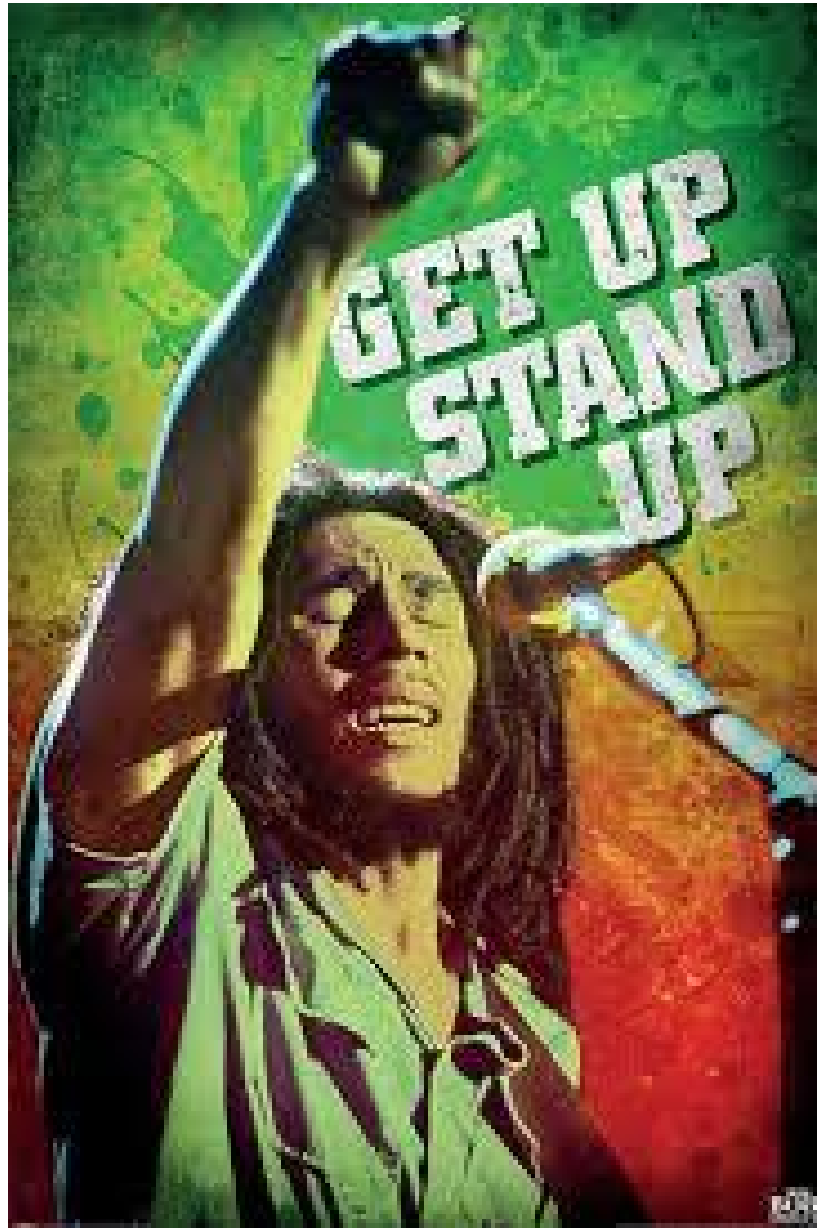
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