

Why Delegate to Fiduciary Wise?

As a Plan Sponsor, you are ultimately responsible for running the day-to-day operations of your retirement plan—thus you are a fiduciary. One's fiduciary status is based on functions performed and who has been selected to perform them. ERISA mandates that a fiduciary must put participants' and beneficiaries interests first. And 3(16) of ERISA lists the 150 or so duties necessary to run the day-to-day operations of your retirement plan each year.

The role of Plan Sponsor is time consuming and includes your personal liability. One way to minimize that liability is to hire Fiduciary Wise, LLC to serve as a fiduciary. Hiring us as your 3(16) fiduciary insulates you against making administrative errors that could be quite costly. Fiduciary Wise, LLC and Fiduciary Wise of the Midwest (a division of Billings and Company), have a checks and balances system in place to address all those duties, an annual governance report for easy tracking, and are backed by a \$2,000,000 fiduciary insurance policy.

Sample Scope of Services

- Signing your 5500 Form, if filing is required
- Issuing all required Participant Communications
- Overseeing IRS & DOL Audits/Investigations
- Identifying Plan Fiduciaries
- Approving Benefit Distribution requests
- Evaluate "reasonableness" of expenses
- Developing and monitoring an Investment Policy Statement (IPS)
- Maintaining a Plan Document Retention File
- Bylaws for a formal "Plan Administration" Committee"

Who should Hire a 3(16)

- Plan Sponsors who lack the time to ensure all administrative functions are carried out in a detailed and proper manner
- Plan Sponsors who want to hire a provider willing to be a Named Fiduciary under ERISA §402
- Plan Sponsors concerned about fiduciary liability
- Plan Sponsors with little or no ERISA expertise
- Plan Sponsors looking for "peace-of-mind"
- Plan Sponsors who operate with lean internal staffing
- Plan Sponsors who would like to receive a comprehensive signed report each year that details who performed each required task.



Fiduciary Wise

of the Midwest

A Division of Billings and Company

Please feel free to reach out with any further questions: 800-713-4015

Trey Becker—trey.becker@billingsco.com
Extension 3023

Dick Billings— dick.billings@billingsco.com
Extension 3002