ERISA section 3(21) and 3(38) Fiduciary Services from IRON Financial

ERISA 3(38) Fiduciary Services

➢ What differentiates IRON's 3(38) Service?

- CEFEX certified since 2011, through an independent review process
- Independent SEC registered Firm – allows advisors to offer non-proprietary fiduciary services
- No IRON proprietary funds
- Investment Process – IRON demands top quartile performance. In IRON's opinion, 3(38) Fiduciary Services are not only about protection to the Plan Sponsor, but also about potentially better results at the participant level.
- IRON **DOES NOT** allow a Plan Sponsor or Plan Advisor to "influence" the Investment lineup. In our opinion, this "flexible 3(38)" structure potentially exposes either or both the Plan Sponsor and Plan Advisor to liability.
- There is the flexibility to offer Nationwide's Fund Window or the TD Ameritrade Self Directed Brokerage option
- IRON oversight over Nationwide ProAccounts – When a plan engages Nationwide ProAccount, IRON steps in the shoes of the plan sponsor and handles the prudent monitoring of the service as required under ERISA

ERISA 3(21) Fiduciary Services

➢ What differentiates IRON's 3(21) Service?

- Flexibility. IRON's lineup consists of active and passive options in all asset classes.
- "Help me do it" options include both time based (Target date) and risk based (asset allocation models).
- Fixed/Guaranteed products are included
- IRON highlights what asset classes need to be chosen if the plan intends to be 404(c) compliant.
- IRON creates a quarterly Variance Report that is sent to all plans that offer fund options that are not covered by IRON. This is a notification that the plan is offering certain funds *at their own discretion*.
- IRON provides an Investment Policy Template that plans can use to document the funds and asset classes that they have included in their plan.

For more information please contact:

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