Comparing liability between a 3(38) Fiduciary and a 3(21) Platform Solution

Questions to determine who has liability	3(38) Fiduciary	3(21) Fiduciary
Accept complete liability for the selection, monitoring and replacing investment options?	✓	No
Accept complete liability for mapping assets?	✓	No
Accept complete liability for creation of and adherence to the Investment Policy Statement?	✓	No
With the prudent selection and monitoring of the fiduciary, can the plan sponsor transfer the investment liability to that fiduciary?	✓	No
Does the fiduciary have discretion?	✓	No

When do you recommend a 3(38) vs. a 3(21) Fiduciary Solution?

Questions to determine the appropriate Fiduciary type	3(38) Fiduciary	3(21) Fiduciary
Plan sponsor wants to offload as much liability as allowed.	✓	No
Plan sponsor does not want to be involved, and does not want the liability for the funds offered in the plan.	✓	No
Plan sponsor understands the risk but wants to have a say in the funds that are offered in the plan.	No	✓

Upon knowing the risks and associated liability, the Plan Sponsor should be the party that decides which fiduciary service fits their plan the best. It is the Plan Advisor's role to educate them on both options - *Knowing the difference makes all the difference.*

To learn more, please contact:

Dick Friedman, AIF®, Managing Director, Corporate Retirement Services
Direct: 847.715.3204 Email: rpf@ironfinancial.com

Steven Weil, AIF®, Managing Director, Corporate Retirement Services
Direct: 847.715.3206 Email: sweil@ironfinancial.com