

## Why You Need Fiduciary Retirement Plan Advice

As an employer, you have a fiduciary responsibility to ensure reasonable plan fees, prudent investments, and transparent communication to participants. As part of our comprehensive approach, one of our experienced retirement plan advisors will help you navigate the regulatory requirements under ERISA, create a sound retirement plan design, and reduce your administrative burden.



### Fiduciary Governance

#### Why it matters

As a plan sponsor, you are responsible for acting prudently and solely in the best interest of your plan participants.

A professional fiduciary advisor can help you understand your obligations and discuss solutions to meet your fiduciary responsibilities.

#### Why Wilmington Trust

1. Provides a comprehensive risk management structure that focuses on fiduciary matters.
2. Access to ERISA experts.
3. Signs on as co-fiduciary advisor or fiduciary investment manager.

### Plan Design and Investment Services

#### Why it matters

An experienced retirement plan advisor can assess your current retirement plan's design and suggest changes to improve outcomes.

With thousands of investment options to choose from, it can be a daunting task to select and monitor a plan's investments. A retirement plan advisor can assist in selecting investments that are appropriate for the retirement accounts of your employees.

#### Why Wilmington Trust

1. Customizes a plan design that is tailored to the specific needs of your business.
2. Monitors the investment options for alignment with your Investment Policy Statement.
3. Reduces your fiduciary risk by leveraging our retirement expertise.

### Part of the M&T Bank Family

#### Why it matters

Organizational breadth and strength provide comprehensive resources to meet your plan's unique needs and help reduce your administrative burden.

#### Why Wilmington Trust

1. Our comprehensive fiduciary knowledge and experience.
2. As part of the M&T Bank corporate family, we have access to a myriad of banking and investment services to help your business.
3. Our skilled retirement plan advisors have an average of 20 years of industry experience.

**For use by financial professionals and plan sponsors only. Not to be used with plan participants.**

# What Are the Benefits of Hiring a Fiduciary?

With today's changing regulatory standards, choose a plan that fits your need.

## LEVEL OF COVERAGE



### A plan with no investment fiduciary coverage

#### Responsibility

You are responsible for:

- Selecting investments
- Assigning qualified default investment alternative (QDIA)
- Researching and monitoring investments
- Selecting and benchmarking recordkeeper
- Educating and communicating to employees
- Documenting investment philosophy
- Identifying number of designated investment alternatives

## LEVEL OF COVERAGE



### A plan with an ERISA 3(21) investment advice fiduciary

#### Responsibility

Wilmington Trust advises you about plan investments.

Wilmington Trust will help you by:

- Recommending investment options
- Monitoring the investment lineup
- Assisting in the plan sponsor fiduciary process
- Developing investment policy statement

## LEVEL OF COVERAGE



### A plan with an ERISA 3(38) investment manager fiduciary

#### Responsibility

Wilmington Trust is primary fiduciary for plan investments.

Wilmington Trust will:

- Select investment options
- Monitor the investment lineup and adjust where appropriate
- Assist in plan sponsor fiduciary process
- Develop investment policy statement

**3(21) fiduciary advisor**—a paid service provider that gives investment recommendations but does not necessarily have discretionary authority to make the actual investment decisions. Instead, the 3(21) fiduciary advisor typically provides suggestions to the plan sponsor, who is free to accept or reject those recommendations and who must then execute the investment decisions for the plan. The plan sponsor and the 3(21) fiduciary advisor, therefore, share fiduciary responsibility.

**3(38) investment manager**—an investment manager who has been specifically appointed to have full discretionary authority and control to make the actual investment decisions. The manager may select, monitor, remove and replace the investment options offered under the plan. The 3(38) must acknowledge its fiduciary status in writing.

## What's next? Plan sponsor questions for consideration

1. How often are you monitoring your investment fund lineup? Do you have an investment policy statement?
2. Have you benchmarked your current plan to ensure you are in line with ERISA requirements?
3. What are you (and your advisor) doing to educate your employees around retirement readiness?
4. Is your plan providing the retirement outcomes you want?

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Wilmington Trust, N.A.'s 401k Advisory Service utilizes the national database of retirement plan information from Pensionmark Financial Group, LLC's reporting system to provide retirement plan benchmarking and comparative vendor analysis to our clients and prospects.

Wilmington Trust, N.A. has engaged Wilshire Associates Incorporated (Wilshire) to provide consulting services that support the advisory work we perform for our retirement clients and prospects. Wilshire provides investment research and non-discretionary investment advice to Wilmington Trust to help us assess, monitor, and review investment options that are available for use by our advisory retirement clients. Wilshire is neither an affiliate of Wilmington Trust, N.A. nor M&T Bank.

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