

# 3(38) Fiduciary Services

ERISA requires plan sponsors to act with the level of care, skill, prudence and diligence expected of a knowledgeable investment professional when selecting and monitoring plan investments. This includes following generally accepted investment principles and industry practices as well as obtaining qualified professional assistance when the sponsor doesn't have the expertise necessary to fulfill these fiduciary responsibilities.

## What Is a 3(38) Investment Manager?

A 3(38) investment manager makes investment-related decisions and assumes related fiduciary liability. In other words, a 3(38) investment manager develops a prudent process to invest plan assets with the exclusive purpose of providing benefits to participants. The sponsor's only effective remaining fiduciary liability is related to the selection and monitoring of the 3(38) investment manager.

America's Best 401k (AB401k) is a service offering of Creative Planning, LLC, a specialized RIA that helps plan sponsors manage and reduce fiduciary risk. AB401k differentiates itself from other plan providers by acting as a 3(38) investment manager and accepting the accompanying fiduciary risk. Visit our website to learn more.



## KEY COMPONENTS OF A 3(38) INVESTMENT MANAGER'S ROLE INCLUDE THE FOLLOWING:

- ◆ Developing an investment policy statement
- ◆ Creating an investment option menu consistent with the investment policy statement
- ◆ Monitoring investments on a periodic basis