

NO SMALL PLAN IMMUNITY FROM FIDUCIARY DUTY

Fiduciary Wise: A Professional Independent ERISA §402 fiduciary and 3(16) Plan Administrator. If you appoint us, we greatly reduce your fiduciary responsibilities and potential liability.

Small auto body repair shop subject of excessive fee lawsuit.

Damberg v. LaMettry's Collision, Inc.,

Participant-plaintiffs are a 114-participant plan with less than \$10 million in plan assets. Lawsuit alleges plan fiduciaries breached their fiduciary duty by:

- Failing to have a process to monitor and show fee reasonableness
- Not choosing "lower-cost" share classes
- Selecting an overly expensive structure for its bundled 401(k) plan

im·mu·ni·ty

i'myoōnədə/

noun

protection or exemption from something, especially an obligation or penalty.

plural noun: immunities

PLAN FIDUCIARIES MUST PERFORM AT A HIGHER LEVEL OF FIDUCIARY STANDARD OF CARE, THAN WHICH APPLIES TO REGULAR SERVICE PROVIDERS
ERISA §404(A)(1)(B)

ERISA ALLOWS PLAN SPONSORS TO DELEGATE FIDUCIARY DUTIES TO OTHER PERSONS TO CARRY OUT THE REQUIRED TASKS
ERISA §405(C)(1)

WITH PROPER DELEGATION, PLAN SPONSORS CAN TRANSFER RESPONSIBILITY/LIABILITY FOR THE ALLOCATED ERISA 402 FIDUCIARY DUTIES
ERISA §404(C)(2)

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