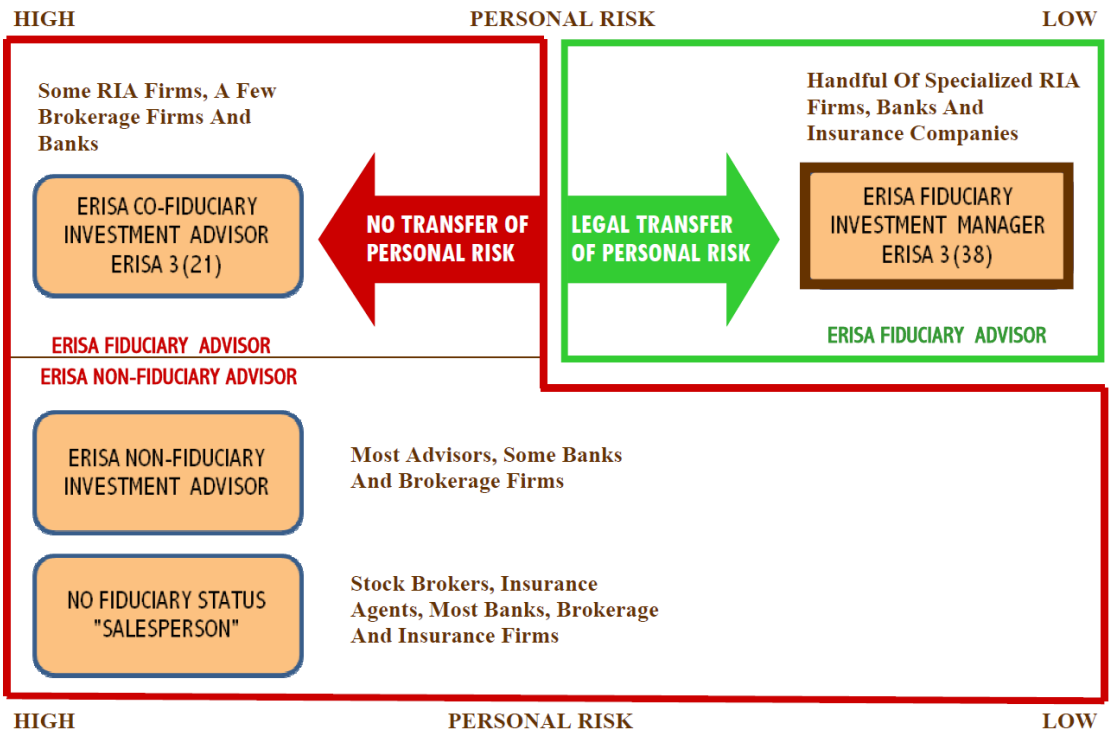
Sponsors of Retirement Plans Can Legally Transfer Significant Risk to an ERISA 3 (38) Investment Manager

	Type of Investment Advisor to Plan			
QUESTION	**Non-Fiduciary**	**Co-Fiduciary (ERISA 3(21))**	**Investment Manager (ERISA 3(38))**	**Benefits to Plan Sponsor**
Will the advisor accept liability for selecting plan investment options?	NO	NO	YES	Gets rid of liability for selecting plan investment options
Will the advisor accept liability for monitoring plan investment options?	NO	NO	YES	Gets rid of liability for monitoring plan investment options
Will the advisor accept liability for replacing plan investment options?	NO	NO	YES	Gets rid of liability for replacing plan investment options
Is the advisor interested in reducing plan investment risk?	NO	MAYBE/DEPENDS	YES	Reduces plan investment risk significantly
Is the advisor interested in reducing plan investment costs?	NO	MAYBE/DEPENDS	YES	Reduces plan investment costs significantly
Can a plan sponsor transfer significant risk to the advisor?	NO	NO	YES	Gets rid of significant risk
Does the advisor provide advice with accountability?	NO	MAYBE/DEPENDS	YES	Receives advice with accountability
Does the advisor have fiduciary discretion?	NO	NO	YES	Discretion determines responsibility and liability