ERISA 3(16) Delegated Administrative Fiduciary Services


When providing full-service administration, The Standard can act as a fiduciary for certain key plan administration responsibilities under ERISA 3(16). These include:

- Managing the approval process for loans, distributions, hardship withdrawals and Qualified Domestic Relations Orders (QDROs)
- Eligibility determination and notification
- Compliance testing
- Distributing required notices to participants

These services make it easier for employers to:

- **Increase compliance.** Some of the most important administrative obligations for employers are defined as an administrative fiduciary role under ERISA 3(16).
- **Reduce fiduciary risk.** By delegating certain key plan administrative responsibilities to Standard Retirement Services, Inc., employers reduce their risk as an administrative fiduciary.
- **Enjoy protection.** Delegated administrative fiduciary services from The Standard are backed by the strength of our industry-leading “hold harmless” clause.

To take advantage of our 3(16) Delegated Administrative Fiduciary Services:*  
1. The Standard must prepare the plan document.  
2. The employer must provide a payroll file containing all required data for all employees and submit each contribution using The Standard’s Participant Data Management tool.  
3. The Standard must perform full administration, including compliance tests and Form 5500.

The Standard can help reduce fiduciary risks for employers.

Contact a sales and service representative at 844.239.3561 to learn more.

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* Please review a copy of our administrative service agreement for a full description of the terms and conditions associated with using our 3(16) Delegated Administrative Fiduciary Service.
What makes The Standard’s ERISA 3(16) Administrative Fiduciary Services so unique?

We Put Our Accountability in Writing

The Standard’s fiduciary protection solutions offer more than compliance guidance. We share in fiduciary responsibilities and are accountable to employers and their participating employees.

Our Administrative Services Agreement includes the following provisions related to certain administrative services provided to the plan:

“We agree to indemnify and hold you harmless from and against all claims, actions, obligations, damages, liabilities, penalties and expenses, including reasonable attorney’s fees, asserted against you to the extent such claims, actions, obligations, damages, liabilities, penalties and expenses are the direct result of our default of our responsibilities under this agreement, provided that you notify us promptly of the commencement of such action and cooperate as reasonably necessary in any defense.”

As a designated fiduciary for certain key plan administration responsibilities under ERISA 3(16), our “hold harmless” clause applies to the following services:

• Managing the approval process for loans, distributions, hardship withdrawals and QDROs
• Determining participant plan eligibility and notifying participants accordingly
• Completing compliance testing
• Distributing certain required notices to participants

The Standard cannot provide the annual disclosure of plan fees, fee change notices or fund change notices to participants utilizing a self-directed brokerage account.