

## Course Outline

### **Fiduciary Responsibility for ERISA Plans**

*Two-Credit Course*

#### **Introduction**

Legal Background of ERISA

Estimated Time to Complete: 5 minutes

#### **Examining the Fiduciary Role**

What Is a Fiduciary?

Who Is a Fiduciary?

The Named Fiduciary

Co-Fiduciary Responsibilities

Fiduciary Examples

Who Is NOT a Fiduciary?

Settlor Functions

Identifying Fiduciary Status of Plan Functions

Estimated Time to Complete: 20 minutes

#### **Fiduciary Duties**

Fiduciary Duty to the Plan

Key Fiduciary Duties Specified by ERISA

Duty of Loyalty

Duty to Disclose

Duty to Act Prudently

Duty to Diversify Plan Assets

Diversification Rules When Assets Are Under Participant Direction

Diversification Rules for Company Stock

Duty to Act in Accordance with Plan Documents

Estimated Time to Complete: 30 minutes

#### **Policies and Procedures**

Policies, Procedures and Documentation

Investment Policy

Bonding Requirements

Procedure to Terminate a Fiduciary Role

Using Discretionary Authority to Make Plan Decisions

Estimated Time to Complete: 20 minutes

#### **Delegation to Service Providers**

Delegating Plan Responsibilities to Service Providers

Build Your Knowledge: Administrative Expenses

Considerations When Selecting Service Providers

Monitoring Service Providers

Estimated Time to Complete: 15 minutes

## **Fiduciary Status of Investment Managers, Advisors and Other Professionals**

Investment Managers and Investment Advisors

Other Investment Professionals

Five-Part Test to Determine Fiduciary Status of Other Investment Professional

Securities Regulation Best Interest

Investment Education Examples

Non-Fiduciary Investment or Retirement Education

Estimated Time to Complete: 30 minutes

## **Enforcement of Fiduciary Responsibilities**

Enforcement Agencies

Prohibited Transactions

Prohibited Transaction Exemptions

Temporary Best Interest Contract Exemption (BICE)

Improving Investment Advice for Workers and Retirees Exemption

DOL Penalties

IRS Penalties

Fiduciary Liability Insurance

Estimated Time to Complete: 30 minutes

NOTE: The estimated time to complete each lesson is based on word count and assumes uninterrupted consumption of the course. Actual time to complete each lesson can vary widely based on familiarity with the topics and other factors. Time required to complete the course final exam is not counted in these estimates.

