Chart II: Fiduciary Analysis
Analyze based on the function being performed

I

Person/Entity Exercises Discretion

Does person/entity have discretionary authority or control over administration of the plan?
(Distinguish the performance of purely ministerial or administrative functions such as processing claims or calculating benefits within a set framework of rules or procedures)
(e.g., plan administrators)

No
Yes

Does person/entity exercise authority or control over management or disposition of the plan’s assets?
(e.g., investment managers, trustees)

No
Yes

II

Person/Entity
Renders Investment Advice for a Fee
(e.g., brokers, investment managers)

Does person/entity give advice about the value of securities or other property, or make recommendations about whether to invest in, purchase or sell securities or other property?

No
Yes

Does the person/entity (or affiliate) have discretionary authority or control with respect to purchasing and selling securities or property for the plan?

No
Yes

Does the person/entity (or affiliate) render advice on a regular basis pursuant to mutual agreement that advice will serve as a primary basis for investment decisions?

No
Yes

Is advice provided for a fee or other compensation?
(may include brokerage commissions, mutual fund sales commissions, and insurance sales commissions)

No
Yes

Fiduciary
Not a Fiduciary