



PLAN FIDUCIARY

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DEFINITION:

ERISA defines the term Fiduciary to include any person who

- Has discretionary authority or responsibility in the administration of a plan
- Exercises any discretionary authority or control with respect to plan assets
- Renders investment advice as to plan assets for a fee

For plans (such as Church plans) that are exempt from ERISA, state law contains similar concepts.

EXAMPLE:

Examples of plan fiduciaries would be retirement plan committees, heads of school, business managers or any other individual and/or committee that exercises discretionary authority in the administration of the retirement plan.