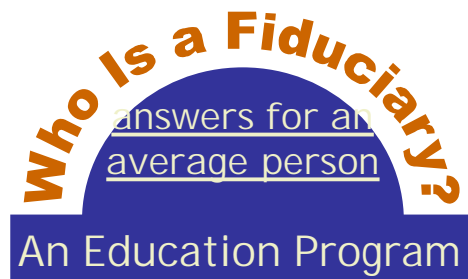
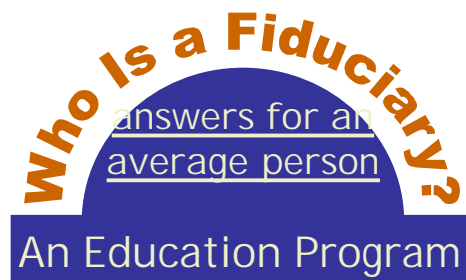


# Who Is A Fiduciary?



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# Overview



- The Need:
  - Average 401(k) and other investors rely on others to act in their interest but don't know who is a fiduciary and who is not (Owners).
  - Average people find themselves in a fiduciary role with little understanding what this means (Accidental Fiduciaries).
  - The "What Is a Fiduciary?" (WIF) program is a primer for Owners and Accidental Fiduciaries to learn their rights, responsibilities and duties.
- Program Goals
  - Set appropriate expectations for Owners and Accidental Fiduciaries.
- Delivery Methods
  - Text
  - Video
  - Interactive

# Fiduciary Relationships

**Who Is a Fiduciary?**  
 Answers for an average person  
 An Education Program

Laws govern the roles and responsibilities of Fiduciaries and Experts.

Owner  
 • Participant,  
 Investor, etc.

Fiduciary acts on behalf of Owner

Fiduciary  
 • Accidental  
 • Professional

Fiduciary appoints expert

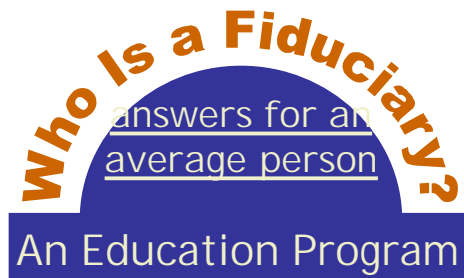
Expert  
 • Investment  
 Advisor

Fiduciary is responsible for property

Expert advises, manages or holds property

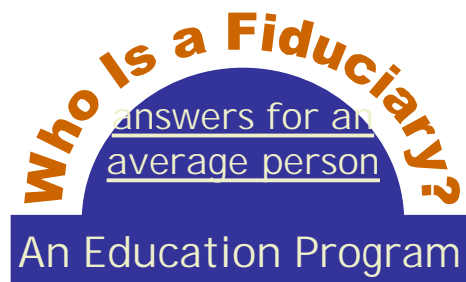
Property

## Answers to Frequently Asked Questions



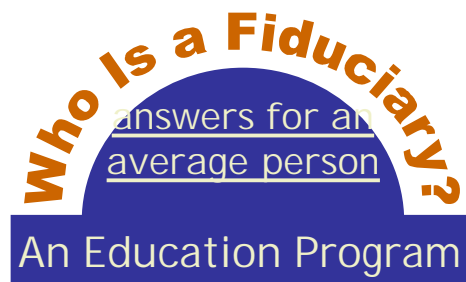
- What is a Fiduciary?
  - Acting on behalf of Owners
- How do I identify who is a Fiduciary and who is not?
  - Accidental and professional Fiduciaries
- What are and what are not the responsibilities of a Fiduciary?
  - Duty of loyalty, prudence and obedience
- What laws protect Owners?
  - State and Federal Fiduciary laws
- What types of Fiduciaries are there?
  - Responsible and selective Fiduciaries
- Am I a Fiduciary?
  - Conditions that make you a Fiduciary

## Goals of “Who Is a Fiduciary?”



- A program that informs the public:
  - Awareness of Fiduciary roles, responsibilities and protection.
  - Training in duties and processes required of Fiduciaries:
    - Basics for Accidental Fiduciaries
    - Advanced training for Professional Fiduciaries
    - Fiduciary Designation for qualified Experts and Professional Fiduciaries
  - Public service:
    - Finding a qualified Expert or Fiduciary
    - Reporting problems and concerns
    - Fiduciary education

## How You Can Utilize “Who Is a Fiduciary?”



- “Who Is a Fiduciary” is a value added program that can be accessed at the [www.FiduciaryRegistry.com](http://www.FiduciaryRegistry.com) website.
- Please contact DALBAR for details about:
  - Customizing a version for your firm
  - Linking to the website
  - Use in fiduciary section of of fee disclosure documents
  - Articles and consumer materials
  - Other uses of the program