



### WHAT IS THE DIFFERENCE BETWEEN 3(21) AND 3(38)\*?

#### 3(21)

#### Traditional consulting

##### The investment consultant:

*Assists* in drafting the Investment Policy Statement (IPS)

*Helps* design the fund menu

*Provides* monitoring

*Recommends* changes and mapping strategies

*Provides* documentation

The *plan sponsor* is responsible for making all final decisions.

The *plan sponsor* has fiduciary responsibility for the plan and investment decisions.

#### 3(38)

#### Discretionary

##### The investment consultant:

*Drafts* the Investment Policy Statement (IPS)

*Builds* the fund menu

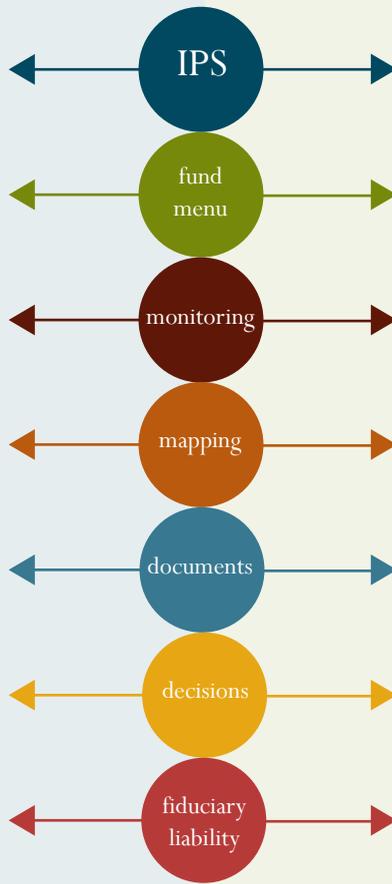
*Monitors* the investments

*Makes* changes and *implements* mapping strategies

*Provides* documentation

The *consultant* is responsible for final decisions regarding the plan's investments.

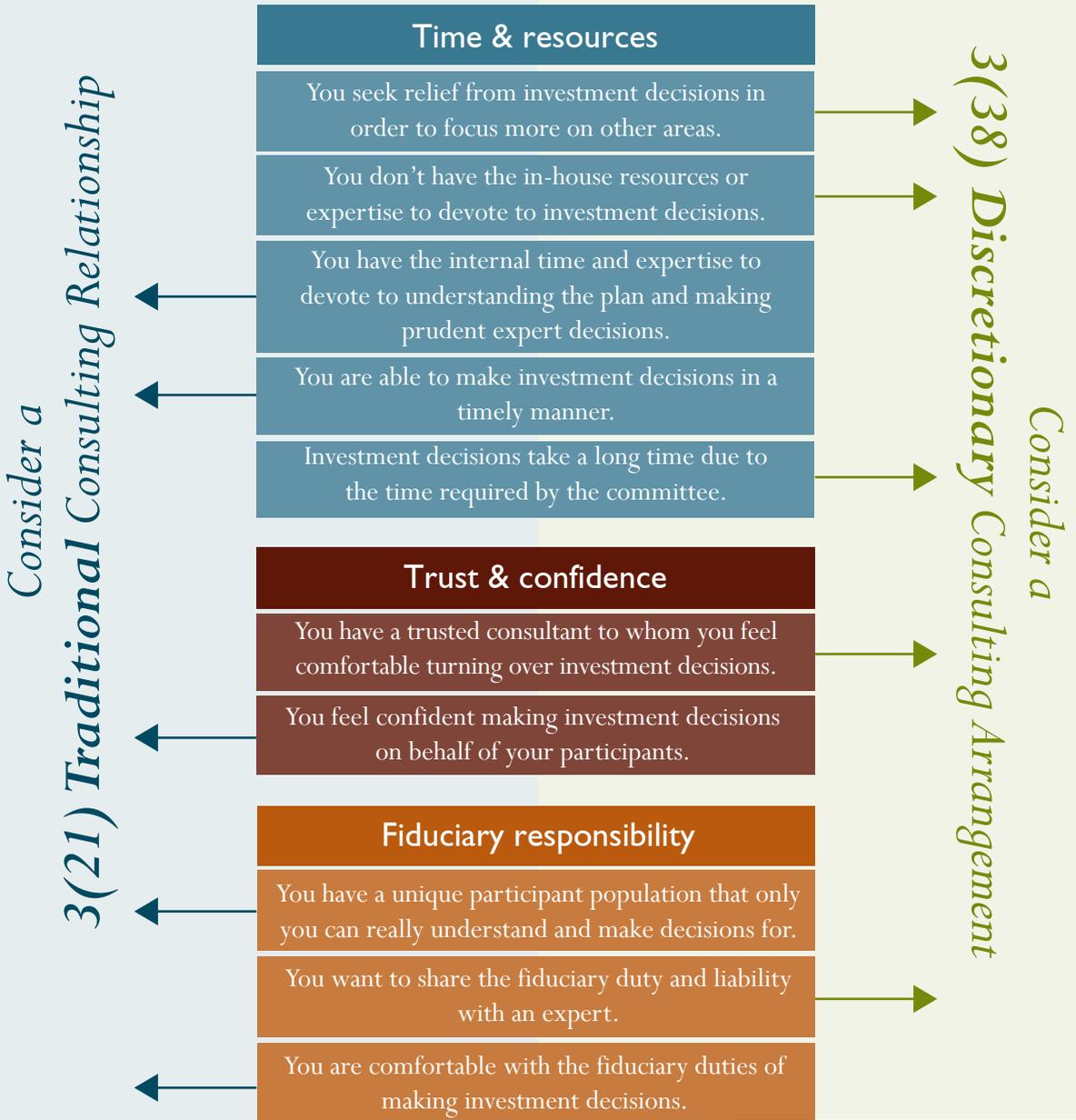
The *consultant* has fiduciary responsibility for the investment decisions of the plan.



\*3(21) and 3(38) refer to sections of the Employee Retirement Income Security Act of 1974 (ERISA) describing types of investment consulting services and accompanying fiduciary responsibilities.

### HOW DO YOU CHOOSE WHICH ONE WILL SERVE YOUR PLAN BEST?

#### CONSIDER THE FOLLOWING:



Ask your Arnerich Massena consultant for more information about 3(21) and 3(38) investment consulting services.