Fisher\SMB®

Five Legal Obligations of an ERISA Fiduciary

	Fiduciary Obligation	How Fisher\SMB Fulfills Requirement
 Duty of Loyalty	Act solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them.	As a fiduciary, Fisher\SMB is obligated to act in the interests of your plan and participants.
	Avoid conflicts of interest.	Fisher\SMB avoids conflicts of interest (e.g., revenue sharing), and helps you monitor other providers for conflicts of interest.
	Monitor conformity to fiduciary obligations owed to plan participants and beneficiaries.	Fisher\SMB supports this provision by helping the plan comply with 404(c) and other obligations.
 Duty of Prudence	Know standards, laws, and trust provisions.	Fisher\SMB supports this process by providing ongoing education, like this training, to plan fiduciaries on standards.
	Prudently select service providers and document due diligence meetings.	Fisher\SMB supports this process by proactively benchmarking plan fees and services.
	Document plan activities, advice, and actions.	Fisher\SMB helps create and maintain a fiduciary audit file.
	Monitor service providers and prudently manage service provider relationships.	Fisher\SMB supports this process by liaising between you and the other service providers.
	Make fund lineup decisions and continually monitor and update investments.	Fisher\SMB does this on your behalf as an ERISA 3(38) Investment Manager.
	Prepare investment policy statement.	Fisher\SMB assists in developing and assessing the plan's Investment Policy Statement.

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Duty to Diversify Provide enough investment options to allow participants to build diversified portfolios and minimize the risk of large losses.	Fisher\SMB does this on your behalf as an ERISA 3(38) Investment Manager.
Duty to Ensure Fee Reasonableness Duty to monitor costs and performance	Fisher\SMB supports this process by proactively benchmarking plan fees & services. Fisher\SMB continuously reviews the fund lineup for cost reasonableness.
Duty to Follow Plan Document Operate the plan according to the plan documents, such as the trust agreement.	Fisher\SMB follows the plan document.

Feeling Overwhelmed?

Fisher\SMB can help. As a CEFEX-certified[1] ERISA 3(38) Investment Manager, we reduce your liability for investment decisions and take work off your plate so you can focus on your business.

Schedule a Consultation



[1]Centre for Fiduciary Excellence (CEFEX). Fisher\SMB, pays an annual assessment fee to be eligible for consideration. This certification was received on November 23, 2025, and is based on data from November 23, 2024–November 23, 2025. For more information about this award, please visit: https://www.cefex.org/RegisteredCompanyList/IAR?z13=Bu%252bbvMYKfJ0%253d&z33=QaMADeW%252bv%252fw%253d.

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