



Standard Retirement Services offering ERISA 3(16) fiduciary service

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Standard Retirement Services, Inc. is offering new fiduciary protection services. The company can now act as an ERISA 3(16) fiduciary in performing certain plan administrative duties on behalf of plan sponsors who delegate these tasks. These duties can include required compliance testing, plan eligibility notifications, approval of participant loans and distributions and delivery of required participant notifications and disclosures.

“Plan sponsors must take on considerable administrative responsibilities in order to comply with ERISA regulations,” said Dan Hall, vice president of Retirement Plan Sales. “By leveraging our internal expertise and resources, we are able to take on a significant amount of plan sponsors’ administrative burden while better supplementing the offerings of plan advisors.”

StanCorp Investment Advisers, Inc. can now take on ERISA 3(38) fiduciary responsibility for the removal and replacement of investments at the plan level. This expanded layer of protection adds to The Standard’s existing fiduciary capabilities, which include acting as an ERISA 3(21) fiduciary for the selection and ongoing monitoring of the investments offered in a plan sponsor’s retirement plan and acting as an ERISA 3(38) fiduciary for participants who are enrolled in Mainspring Managed, the company’s goal-based savings and investment planning and advice service.

“We recognize that many advisors provide some level of investment fiduciary services as part of their offerings to plan sponsors, while others do not provide such services,” Hall said. “Our fiduciary services are intended to complement the unique value proposition and service delivery model that each advisor brings to the table. Advisors can choose to use all, some or none of our fiduciary services as they determine what is most appropriate for a particular client’s plan. This approach gives advisors maximum flexibility to deliver the right level of fiduciary protection to their clients.”

In addition, the three-level fiduciary protection services under ERISA 3(16), 3(21), and 3(38) will be available to plan sponsors of any size.

“We designed our fiduciary offering to be cost effective for all employers, especially for those with smaller plans who have not traditionally had access to this level of fiduciary protection,” Hall said. “When you also consider that The Standard does not outsource any of this fiduciary responsibility to a third party, we believe that our fiduciary services offer a very compelling value to advisors and sponsors.”

The Standard provides financial products and services, including group and individual disability insurance, group life, AD&D, dental and vision insurance, retirement plans products and services, individual annuities and investment advice.

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