

## Who and What is a Fiduciary?

A fiduciary is any person who uses their own discretion when administering and managing the plan or controlling the plan's assets. Fiduciary status is based on functions performed, not just a person's title. They ordinarily include the trustee(s), investment advisors, all individuals exercising discretion in the administration of the plan, and all members of a plan's administrative committee. A fiduciary is not someone who performs strictly operational functions.

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