

### **3(16) Fiduciary Services**

The Benefit Advantage provides services that alleviate some of the day-to-day burdens of Plan Administration requirements and Fiduciary responsibilities, including distribution and loan processing, enrollment and eligibility, and disclosure notices. An annual report is provided to the plan sponsor that summarizes the activity.

#### **DISTRIBUTION PROCESSING**

- *Terminated Participants* – We will inform terminated participants of their alternatives for distribution under your plan, value their account or request account balances, track vesting and facilitate the production of the IRS form 1099-R.
- *Hardship* – We will work with the Plan participant to determine whether their needs meet the hardship requirements of your plan, collect the back-up data from the participant, prepare the applicable forms and submit the completed forms to the investment company for processing.
- *In-Service* – We will work with the Plan participant to determine whether the participant meets the requirements of this type of distribution if allowed in your plan. If approved, we will prepare the applicable forms and submit the completed forms to the investment company for processing.
- *Qualified Domestic Relations Order* – We will review the QDRO for completeness, approve or deny the order, correspond with the applicable law firms, work with the alternate payee to prepare the necessary forms and submit the completed forms to the investment company for processing.

#### **LOAN PROCESSING**

If your plan allows, and participants wish, they may borrow against their account. We supply all forms necessary, including a promissory note and amortization schedule.

#### **ENROLLMENT AND ELIGIBILITY**

We will determine eligibility for all newly hired employees and contact the Investment Provider and/or the Plan's Investment Advisor to ensure that the newly eligible participant receives the appropriate enrollment package. We will provide the newly eligible participant with the required Summary Plan Description and disclosure notices.

#### **DISCLOSURE NOTICES**

We will prepare the annual 404(a)(5) Participant Fee Disclosure Notice and distribute it to all eligible Plan participants. When necessary, we will prepare and distribute to all eligible Plan participants Blackout Notices and the Summary of Material Modifications.