

# ERISA Fiduciary Services - 3(16) vs 402(a) Comparison

## OUTSOURCED 3(16) PROVIDER VS. OUTSOURCED 402(A) NAMED FIDUCIARY

3(16) Provider	402(a) Named Fiduciary
<i>Limited</i> Fiduciary, responsible <i>only</i> for reporting and disclosure	<i>Complete</i> fiduciary, responsible for <i>everything</i>
<i>May</i> contractually assume liability for some or all day-to-day operations and compliance	<i>Automatically</i> is responsible <i>by law</i> for all day-to-day operations and compliance
If something goes wrong, plan fiduciaries still <i>personally liable</i> as Named Fiduciary	Plan fiduciaries <i>removed</i> from this role, <i>relieved of personal liability</i>
3(16) provider shares but <i>does not relieve</i> liability for reporting and disclosure errors and breaches	Plan sponsor is <i>relieved</i> of liability
3(16) provider <i>may</i> share but <i>does not relieve</i> liability for day-to-day operations and compliance errors	Plan sponsor is <i>relieved</i> of liability