



# InR



## The InR 457 Program

Using Vanguard Mutual Funds

### Introducing the InR 457 Program

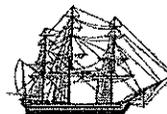
InR Advisory Services has partnered with Vanguard to offer you the benefits of Vanguard's low cost investments and strong client focus, along with the personalized service of InR.

### InR—Committed to your success

By choosing InR to manage your 457 plan, your employer has selected a company that's committed to helping you achieve your retirement savings goals. Whenever you have a question, or need assistance, a knowledgeable InR professional is ready to help.

The InR 457 Program provides participants with direct online access to account information, with the ability to transfer prior balances, reallocate contributions, and make other important account adjustments. You can also take advantage of InR's Education Center that can help you make important retirement savings decisions.

InR, located in Media, PA is a leading pension consultant and provider of investment advisory services for public and private sector clients, and non-profit organizations.



Vanguard®

## InR and Vanguard— A proud partnership

InR is very pleased to partner with Vanguard to provide your 457 plan. Vanguard is a company that millions of investors know and trust.

If you're already a Vanguard investor, you understand firsthand the benefits of Vanguard's low-cost investments and strong client focus. If you're not yet a Vanguard investor, once you begin saving in the InR 457 Program, we're confident that you'll appreciate all that Vanguard has to offer.

## InR is an ERISA § 3(38) Investment Manager

A § 3(38) investment manager is responsible for selecting, monitoring, and replacing plan investment options. By utilizing an investment manager, a plan sponsor "transfers" some of the fiduciary responsibility for plan-level investment functions to the manager, and as a consequence, has an opportunity to mitigate potential fiduciary liability. However, the plan sponsor and/or the committee charged with the administration of the plan remain as plan fiduciaries, and, therefore, are still obligated to prudently select and monitor the investment manager.

A § 3(38) investment manager is required to have the authority to manage, acquire or dispose of plan assets; is a registered investment advisor (RIA), insurance company or bank; and acknowledges their ERISA fiduciary status as a designated plan investment manager in writing.

## Vanguard: The company behind the funds

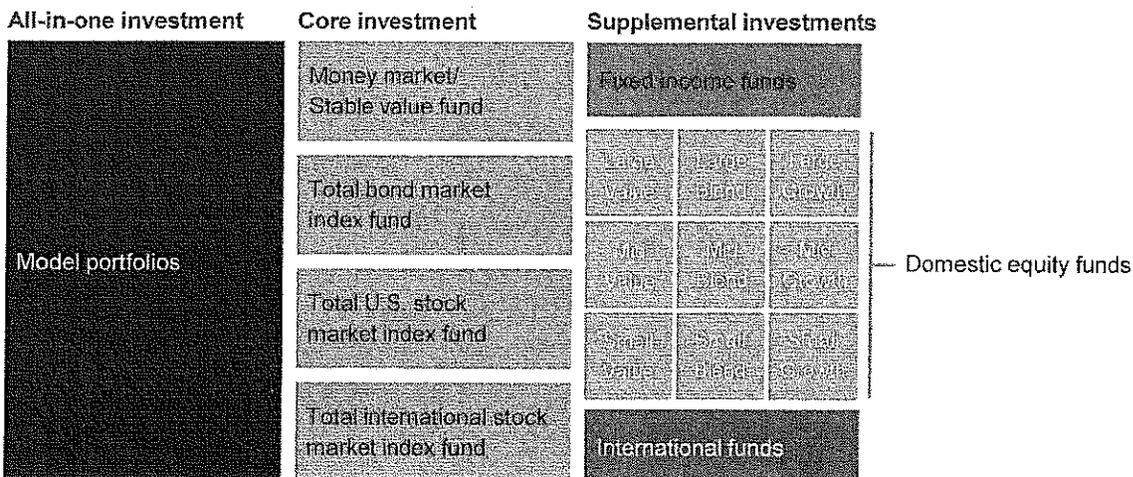
After an extensive evaluation of mutual fund providers, we selected Vanguard to provide the mutual funds for the InR 457 Program.

Vanguard offers advantages that distinguish it from other investment companies. Among those advantages are:

- **Value.** Vanguard is dedicated to delivering outstanding investment performance at the lowest possible price. In fact, their mutual funds' average expense ratio is just 0.19%—a mere one-fifth of the industry average of 1.11%.<sup>\*</sup> Low costs give you a head start in achieving the competitive returns that can position you for a more successful retirement.
- **Continuity.** Vanguard strongly believes that stability promotes success. They also believe that investors have more investment success when they avoid the latest investment fads and stick to a carefully considered long-term investment plan.
- **Client ownership.** Vanguard is truly a mutual mutual fund company. The company has no private owners or stockholders. It's simple: When you invest in Vanguard mutual funds, you own part of Vanguard. The unique structure helps keep Vanguard's costs remarkably low and ensures that the company always remains focused on the welfare of its clients.

<sup>\*</sup>Lipper, 2012.

## The InR 457 program portfolio options Basic tier framework



# InR 457 fund lineup

All in one

## MODEL PORTFOLIOS

Conservative	30% Stocks / 70% Bonds
Moderately Conservative	40% Stocks / 60% Bonds
Moderate	60% Stocks / 40% Bonds
Moderately Aggressive	80% Stocks / 20% Bonds
Aggressive	95% Stocks / 5% Bonds

## CORE INVESTMENTS

	Fund name
Stable Value	Met Life GAC Series 25053 Class 0 Shares
Total Bond	Vanguard Total Bond (Signal Shares)
Total US Stock Market	Vanguard Total Stock Market (Signal Shares)
Total International Stock Market	Vanguard Total International (Signal Shares)

## SUPPLEMENTAL INVESTMENTS

### Fund name

	Fund name
<b>Fixed Income</b>	
Intermediate Government	Vanguard Intermediate Bond (Signal Shares)
Short Term Investment Grade	Vanguard Total Short Term Investment Grade (Signal Shares)
Inflation Protected	Vanguard Total Inflation Protected Index (Investor Shares)
<b>Domestic Equities</b>	
Large Cap Growth	Vanguard Growth Index (Signal Shares)
Large Cap Blend	Vanguard Large Cap Index (Signal Shares)
Large Cap Value	Vanguard Value Index (Signal Shares)
Mid Cap Growth	Vanguard Mid Cap Growth Index (Investor Shares)
Mid Cap Blend	Vanguard Mid Cap Index (Signal Shares)
Mid Cap Value	Vanguard Mid Cap Value (Investor Shares)
Small Cap Growth	Vanguard Small Cap Growth (Investor Shares)
Small Cap Blend	Vanguard Small Cap Index (Signal Shares)
Small Cap Value	Vanguard Small Cap Value Index (Investor Shares)
<b>International Equities</b>	
International	Vanguard European Stock (Signal Shares)
Emerging Markets	Vanguard Emerging Market (Signal Shares)
<b>Specialty funds</b>	
Real Estate	Vanguard REIT (Signal Shares)
Precious Metals & Mining	Vanguard Precious Metals & Mining (Investor Shares)

## Get on target for a secure retirement

Start your InR 457 Program right away!

Visit us online, or call an InR professional for more information or to schedule an appointment.

[www.Inr457.com](http://www.Inr457.com) 877-INR-1733

### Please remember:

Different types of investments involve varying degrees of risk, and it should not be assumed the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended, undertaken or devised by InR) will be profitable.

### Important Disclosure Information

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by InR Advisory Services, LLC), or any non-investment related services, will be profitable, equal any historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. InR Advisory Services, LLC is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. Please remember that it remains your responsibility to advise InR Advisory Services, LLC, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising your previous recommendations and/or services, or if you would like to impose, add, or modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees is available upon request. The scope of the services and fees is available upon request. The scope of services to be provided depends upon terms of the engagement.

### Please note:

Vanguard and InR are separate unrelated investment providers InR's use of the Vanguard platform should not be construed as Vanguard's endorsement of InR's services.

**Registered Representative** Securities offered through Cambridge Investment Research, Inc., a Broker/Dealer, Member FINRA/SIPC.

**Investment Advisor Representative**, InR Advisory Services, LLC., a Registered Investment Advisor. Cambridge and InR are not affiliated

*"Investors should carefully consider the investment objectives, risks, fees, and expenses before investing. For this and other important information, please obtain the investment company fund prospectus and disclosure documents from your Rep/Advisor. Read the information carefully before investing"*

Investments in bonds are subject to interest rate, credit, and inflation risk. Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries.

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Michael B. Glackin  
InR Advisory  
Services, LLC

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Credentials as a  
DALBAR Certified:  
ERISA 3(38) Manager

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April 21, 2014

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## Opinion Letter

April 21, 2014

### To Whom it May Concern

We have evaluated the qualification, capabilities and services provided by InR Advisory Services, LLC to determine if they meet the requirements of the Employee Retirement Income Security Act of 1974, as amended ["ERISA"] Section 3(38) that permits qualified investment managers to be appointed as fiduciaries to manage assets of ERISA plans.

Based on evaluations concluded on April 21, 2014 it is our opinion that, services provided do meet the standards of ERISA § 3(38).

Evaluations consist of:

- \* Background checks of all key personnel
- \* Potential conflicts of interest
- \* Reasonableness of arrangements and contracts
- \* Scope of work performed
- \* Adequacy of insurance protection
- \* Investment track record
- \* Use of Generally Accepted Investment Theory

These evaluations revealed no noteworthy concerns.

Detailed findings from our evaluations are included in the report that accompanies this letter.

Client evaluation indicated good performance in Trust, Financial Performance, Quality of Advice and Quality of Service, but there were an insufficient number of clients to provide ratings.

Our opinion regarding the plan and its services is based on information provided by InR Advisory Services, LLC and confirmed through public sources where feasible. Any material change or discrepancy in this information could change our opinion.

Very truly yours,

DALBAR, Inc.

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## InR Advisory Services LLC Fact Sheet

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The Manager		Client Ratings	Affiliations
<b>Number of Advisers:</b> 6		Trust Very Good	<b>Affiliated Firm:</b> None
<b>Primary Revenue Source:</b> RIA Fees		Financial Performance Excellent Advice Quality Excellent	<b>Primary Business of Firm:</b> Pension and Retirement Plan Consulting and Advisory Services
<b>Total Assets Managed/ Supervised by Team:</b> \$423 Million		Service Quality Excellent	<b>Broker/Dealer Name:</b> Cambridge Investment Research, Inc.
<b>Retail Clients Served:</b> <b>Number:</b> 463 <b>Assets:</b> \$40 Million			<b>Provider Affiliations:</b> None
<b>Institutional Clients:</b> <b>Number:</b> 70 <b>Assets:</b> \$385 Million		<b>Notes:</b> None	<b>Other Affiliations:</b> None
Other Information			
<b>Geographic Coverage:</b> DE, NJ, PA	<b>Liability Insurance:</b> \$2,000,000	<b>Previous Audit Date:</b> April 5, 2012	
<b>Web Site:</b> www.i-n-r.com	<b>Phone:</b> 610-891-1677	<b>e-mail contact:</b> mglackin@dalbar.com	

The Adviser	
<b>Adviser Name:</b> Michael B. Glackin	<b>Experience as Adviser:</b> 22 Years
<b>Academics, Credentials &amp; License(s):</b> Series 7, 24,63,65, CFP®, AIFA®	<b>Background Check:</b> Clear
<b>Phone/email:</b> 610-891-1679/ mglackin@i-n-r.com	<b>Adviser Age/Gender:</b> 46 Years/Male

## DALBAR Asset Allocator Rating

The Asset Allocator Rating summarizes the three major criteria used for this evaluation. The rating consists of three elements, Investment Quality, Allocator Methodology and Investor Outcome. Each element may be one of four letter grades or an "\*" if no rating is available:

The DALBAR Asset Allocator Rating as of 12/31/2013 for:

**InR Advisory Services LLC**  
**Michael B. Glackin**

**A<sup>1</sup>** **A<sup>2</sup>** **A<sup>3</sup>**

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### Explanation of Rating

1. **Investment Quality.** This rating is a composite of the underlying investments used in this Asset Allocator's strategy. The rating includes the investment performance, volatility, fees and expenses.

A rating of **A** is assigned to Investment Quality and reflects the findings that:

- Underlying investments consist of a broad array of passive investments in ETF format.
- Asset allocations are made from low cost index investment

2. **Allocator Methodology.** This rating shows the thoroughness of the allocation process, fiduciary role, experience and qualifications of the allocator and resolution of potential conflicts of interests (if any).

A rating of **A** is assigned to Allocator Methodology and reflects the findings that:

- Modern portfolio theory is the strategy used
- Allocator is an acknowledged fiduciary

3. **Investor Outcome.** This rating measures the effectiveness of the Asset Allocation strategy. It is derived from any of three possible sources:

- i. DALBAR tests of an Asset Allocator model
- ii. Investor retention after three years
- iii. Direct assessment by investors

A rating of \* is assigned to Investor Outcome and reflects the findings that:

- Client evaluations yielded ratings of *Excellent* for financial performance, quality of advice and quality of service. A *Very Good* rating was earned for client trust.

**Noteworthy Observations**

InR Advisory Services has been highly effective in the most important measure of an investment manager... delivering for clients:

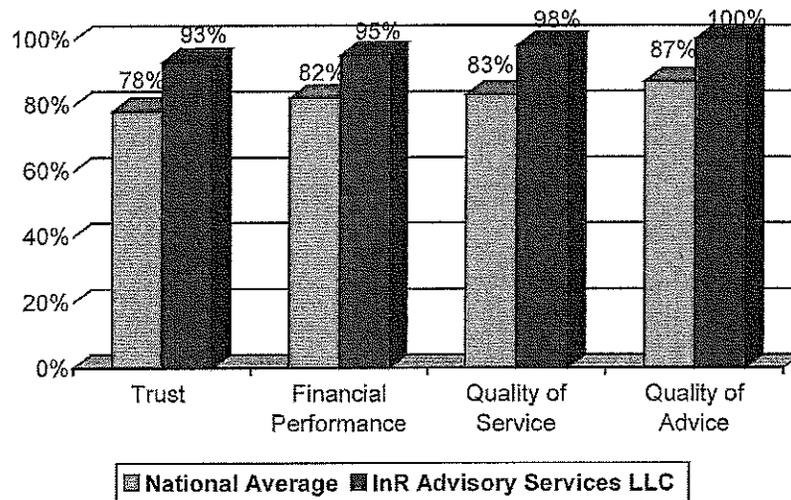
**InR Advisory has delivered...** by unambiguously taking fiduciary responsibility for the advice given to clients and for the clients' assets it manages.

**InR Advisory has delivered...** by earning the trust of its clients as evidenced by a *Very Good* rating in this, the most challenging rating category.

**InR Advisory has delivered...** by earning *Excellent* ratings from its clients in the three major categories of financial performance, advice quality and quality of service.

## Client Rating Recap

To qualify for certification, managers must exceed benchmarks in the areas of trust, financial performance, quality of services, and quality of advice. The following are InR Advisory Services' scores in those categories, (represented by the percentage of favorable responses) compared to national averages. The above average scores in all categories have qualified InR Advisory Services for DALBAR Certification.



## Services Rendered

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Investment Management Services		ERISA Related Activities	
Define the client's investment-related goals and objectives	✓	Conduct an initial fiduciary assessment	✓
Prepare and maintain the client's Investment Policy Statement ("IPS")	✓	Oversee plan administration activities	✓
Identify asset classes appropriate for client's portfolios	✓	Support for DOL and IRS audits	✓
Conduct due diligence for plan investment options	✓	Design rules for assigning participants to QDIAs	✓
Choose investments and create portfolios according to the terms of the IPS	✓	Construct QDIA investment alternatives	✓
Develop and maintain model portfolios	✓	Place participants in appropriate investments	✓
Control and account for investment expenses		Assist participants in selecting investments	✓
Monitor investment options and prepare periodic investment reports	✓	Control and account for the plan's investment expenses	✓
Other: None		Periodically report fiduciary decisions made to plan sponsor and Named Fiduciary	✓
		Periodically report investment decisions made to plan sponsor and Named Fiduciary	✓
		Select, hire and monitor other service providers	✓
		Review plan's success in meeting participants needs and retirement goals and make recommendations for changes	✓

## Fee Structure

### *Usual fees charged for services*

#### Fee Schedule

Market Value of Portfolio	Annual Fee %
First \$1 million	1.00%
Next \$1,000,001 to \$5 million	0.85%
Over \$5 million	Negotiable

Fees are based on assets managed and services provided. Additional services or considerations that could increase the investment advisory fees are:

- Group Educational Meetings
- Additional committee or due diligence meetings
- Webinar or onsite meetings
- Review of Plan Demographics
- Recommendations of plan changes or process
- Interaction with the plan's administrator, vendors and other service providers.

***Contractual arrangements that could result in direct or indirect compensation to manager or affiliates on the basis of investment decisions of if clients take actions on the basis of advice given:***

None

***Sources of compensation and percentage from each source, largest first.***

	Source	Percentage
1.	RIA Fees	100%

***Other factors or suggestions from others that could improperly influence investment decisions or the advice given to clients:***

None

## ERISA 3(38) Manager Disclosures

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### Acceptance of Fiduciary Responsibility

InR Advisory Services LLC understands and agrees to act as a fiduciary and accept the responsibility for the investment decisions made and advice provided to retirement plans and employees that elect to use its services. As a fiduciary, InR Advisory Services LLC will act in the best interest of these employees and their beneficiaries.

The investment decisions made and advice provided will be based on InR Advisory Services LLC's best judgment of what a prudent person would do under the same circumstances. As a fiduciary InR Advisory Services LLC is not responsible for financial results that are achieved or not achieved, provided that it can be demonstrated that a prudent process was used to arrive at the investment decisions made and advice provided.

As a fiduciary, InR Advisory Services LLC will make investment decisions and provide advice that is consistent with the principles of diversification so as to minimize the risk of large losses, unless under the circumstances it is shown to be imprudent to diversify.

The investment decisions made and advice provided as a fiduciary will be in accordance with the documents or other instruments governing the plan and consistent with ERISA.

### Plan Provider Affiliation

InR Advisory Services LLC has reported that there is no affiliation with product providers.

### Privacy Policy

Michael B. Glackin, as an employee of InR Advisory Services, LLC is required to maintain all personal information about any client in the strictest confidence.

Information about any employee of a client of InR Advisory Services, LLC is disclosed only for the purposes of conducting due diligence and audits required by the Pension Protection Act of 2006.

### Statement of Participants' Rights

The recipient of advice from InR Advisory Services LLC may separately arrange for the provision of advice by another adviser that could have no material affiliation with and receive no fees or other compensation in connection with this plan.

### Additional Disclosures

InR Advisory Services, LLC has a related entity, "INVEST N RETIRE." This entity is a 401 Record Keeping Service. The firm intends to offer investment advice to the plan sponsors who utilize "INVEST N RETIRE."

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## Understanding DALBAR 3(38) Certification

### What is the DALBAR 3(38) Certification?

The DALBAR 3(38) Certification Program provides investment managers with a powerful combination of sales tool and compliance disclosures to satisfy the requirements of ERISA section 3(38). The DALBAR 3(38) Certification Credentials includes:

- An independent opinion of the investment manager's capability to serve as an ERISA 3(38) manager,
- A DALBAR three letter Asset Allocator Rating that encompasses Investment Quality, Allocation Methodology and Investor Outcomes,
- An authorized testimonial from existing clients,
- Specific services offered by the manager and
- Material disclosures.

The certified 3(38) manager uses these Credentials to promote its services and to give comfort to existing and prospective clients that the manager has been independently examined and found to be qualified and to have the written obligation to act in client's best interest.

ERISA Fiduciaries use the manager's Credentials to comply with regulations that require fiduciaries to prudently select and monitor all investment managers they engage. Instead of conducting their own investigation, ERISA Fiduciaries can rely on the manager's Credentials which have been independently prepared by a recognized expert.

The Certification process and disclosures are compliant with regulations and guidelines from the Securities and Exchange Commission ("SEC") and Department of Labor ("DoL").

The certification process is entirely voluntary but provides support if/when the manager is challenged by regulators, auditors, by litigation or arbitration.

### About DALBAR, Inc.

DALBAR, Inc. is the financial community's leading independent expert for evaluating, auditing and rating business practices, customer performance, product quality and service.

Launched in 1976, DALBAR has earned the recognition for consistent and unbiased evaluations of investment companies, registered investment advisers, insurance companies, broker/dealers, retirement plan providers and financial professionals. DALBAR awards are recognized as marks of excellence in the financial community.

## Goals of Certification Goals

### *Increase Employee Benefit*

Retirement plans were created and adopted by employers as employee benefits. As such these plans can be seen as an income supplement for workers that also has some tax preferences. Employers should understand the value that is derived as an employee benefit and the first priority should be to maximize the return on the employers' retirement plan investment.

The first goal of 3(38) Certification is to assess the value of an investment manager as an employee benefit. Considerations include investment returns and the expenses as well as intangibles such as the value perceived by employees.

### *Cost Saving*

Investment services can raise or lower the direct and indirect cost of offering the retirement plan. Complex and confusing communication about the investment and the failure to provide clear answers to employee inquiries add to employer costs. On the other hand, an effective phone center and Website that supports the investment can save employee time and reduce employer costs.

The second goal of 3(38) Certification is to determine the extent to which an investment raises or lowers the direct or indirect cost of offering a plan.

### *Required by ERISA*

ERISA regulations add to the cost of offering a retirement plan but failure to comply can be considerably more expensive.

The third goal of 3(38) Certification is to assess the degree to which the investment manager supports compliance with ERISA regulations.

### *Good Practice*

Good practice describes the steps that would normally be used in selecting a vendor or hiring an employee. These steps are performed independent of regulatory requirements.

The fourth goal of 3(38) Certification is to use good practices as part of the process of evaluating the investment manager.

### *Avoid Litigation*

Litigation is not only costly it is also damaging to a firm's reputation.

The fifth goal of 3(38) Certification is to examine the investment for presence of indicators that make the parties involved more or less vulnerable to law suits.

## About ERISA §3(38)

### The Plan Fiduciary Advantage

It is expected that growing numbers of ERISA Fiduciaries will elect to use 3(38) managers so as to transfer the responsibility of selecting and monitoring plan designated investments and the associated liability to ERISA 3(38) professionals.

- As employers become more concerned about their personal liability for losses in their employees' 401(k) plan, there will be increased interest in outsourcing the fiduciary risk to ERISA 3(38) managers. When an employer uses a 3(38) manager properly, any liability for investment losses is transferred from the employer to the 3(38) manager.

There are two "catches" to properly using a 3(38) manager:

- First is that the ERISA Fiduciary may lose some control of the investments that go into the plan, this is often the duty of the 3(38) manager.
- Second is that the ERISA Fiduciary must use a prudent process to select the 3(38) manager.

The loss of control means that employee objections and preferences can be made as suggestions to the 3(38) manager and the employer may be powerless to make changes (other than terminating the 3(38) manager and assuming any liability for losses).

The prudent process of selection is aided by the DALBAR ERISA 3(38) Manager Due Diligence. DALBAR conducts the necessary steps and documents the process so that each ERISA Fiduciary can rely on the DALBAR process to meet its obligation.

### The Investment Manager Advantage

Investment managers that support ERISA Fiduciaries to prudently handle the trillions of dollars in ERISA plans may do so in any one of three capacities... by offering investments (mutual fund, etc.) as a registered representative... by advising the ERISA Fiduciary or participants as a 3(21) advisor... as a 3(38) manager.

The typical 3(38) manager has several advantages over the alternatives, such as:

- Providing discretionary investment management for plans and/or participants
- The use of investment models and pre-constructed portfolios as plan designated investments
- Relieving ERISA Fiduciary of a large portion of its liability
- Permit investment offering (models or managed accounts) to be used as a QDIA
- May use mutual funds and ETFs but are not burdened by the requirements of registered investment companies

These advantages are amplified by the DALBAR 3(38) Certification.

## Requirements

Section 3(38)(B) of the Employee Retirement Income Security Act of 1974 (ERISA) imposes certain registration requirements on an investment adviser that wishes to be considered an investment manager under ERISA.

Section 3(38) of ERISA defines "investment manager" as any fiduciary (other than a trustee or named fiduciary)

- (A) who has the power to manage, acquire, or dispose of any plan asset;
- (B) who is
  - (i) a registered investment adviser under the Investment Advisers Act of 1940;
  - (ii) a bank; or
  - (iii) an insurance company; and
- (C) who has acknowledged in writing that he is a fiduciary with respect to the plan.

## Duties of Responsible Fiduciary (Employer)

Employers have to key responsibilities in using an ERISA 3(38) investment manager to advise about or to manage plan investments. These responsibilities are to prudently select the 3(38) investment manager and then to monitor the manager on an ongoing basis. Failing to perform these responsibilities, exposes the employer to fiduciary liabilities. The following are guidelines from the United States Department of Labor.

### *Selecting the 3(38) Investment Manager*

Selecting a 3(38) investment manager in and of itself is a fiduciary function. When considering prospective managers, provide each of them with complete and identical information about the plan and what services you are looking for so as to make a meaningful comparison.

Some items a fiduciary needs to consider when selecting a service provider include:

- Information about the firm itself: financial condition and experience with retirement plans of similar size and complexity;
- Information about the quality of the firm's services: the identity, experience, and qualifications of professionals who will be handling the plan's account; any recent litigation or enforcement action that has been taken against the firm; and the firm's experience or performance record;
- A description of business practices: how plan assets will be invested if the firm will manage plan investments or how participant investment directions will be handled; the proposed fee structure; and whether the firm has fiduciary liability insurance.

An employer should document its selection (and monitoring) process, and, when using an internal administrative committee, should educate committee members on their roles and responsibilities.

### *Monitoring the 3(38) Investment Manager*

An employer should establish and follow a formal review process at reasonable intervals to decide if it wants to continue using the current 3(38) investment manager or look for replacements.

When monitoring 3(38) investment managers, actions to ensure they are performing the agreed-upon services include:

- Reviewing the service providers' performance;
- Reading any reports they provide;
- Checking actual fees charged;
- Asking about policies and practices (such as trading, investment turnover, and proxy voting); and
- Following up on participant complaints.

**Vetting Standards Used**

DALBAR has vetted InR Advisory Services LLC to determine if prudent standards for ERISA 3(38) managers have been met. The areas of evaluation and the reasons for each item are listed in the following table:

Done	Vetted Item	Reason for Vetting				
		Increase Benefit	Cost Saving	Required by ERISA	Good Practice	Avoid Litigation
✓	Background checks				X	X
✓	Validation of knowledge/expertise			X	X	X
✓	Willingness to formally declare fiduciary responsibility.	X	X	X	X	
✓	Client evaluation of trust, financial performance, quality of advice and quality of service	X			X	X
✓	Scope of work performed	X		X	X	
✓	Regulatory compliance across multiple regulators			X	X	X
✓	Reasonableness of arrangements and contracts	X	X	X	X	X
✓	Avoidance of self-dealing, potential conflicts of interest and other improper influence		X	X	X	X
✓	Adequacy of insurance protection			X	X	
✓	Completeness, clarity, accuracy and usefulness of communication	X			X	X
✓	Practices, processes and controls			X	X	X
✓	Costs, Fees & expenses		X	X	X	X
✓	Use of generally accepted investment theory			X		X
✓	Investment track record	X		X	X	X



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