

About the FIA program

The Fiduciary Investment Adviser (FIA) Program

The Fiduciary Investment Adviser Program is a fiduciary service under which select financial services representatives (“Representatives”) of a MetLife affiliated Firm provide ERISA 3(21) non-discretionary investment advice to qualified retirement plans. In addition, they provide non-fiduciary services to the plan, upon request.

Representatives participating in the FIA Program must complete the Accredited Investment Fiduciary (AIF®) course administered by fi360 and meet qualification standards set forth by the Firm, including minimum experience, plans, and assets under management for retirement plans.

Representatives utilize the Firm’s search engine, Plan Investigator*, to generate reports and analyses that are shared with responsible plan fiduciaries (“Plan Fiduciaries”) and used to guide them in making well-informed decisions for their plans.

The Firm and its Representatives are here to help. However, when recommendations are made to the Plan Fiduciary under the FIA Program, the scope of the recommendations are limited to the selected service. The Plan Fiduciary retains full discretionary authority or control over assets of the plan.

MetLife Accredited Investment Fiduciary (AIF®) Credential

Administered by fi360, the Accredited Investment Fiduciary® (AIF®) course provides knowledge and competency in the area of fiduciary responsibility and processes to effectively communicate a commitment to standards of investment fiduciary excellence.

Representatives participating in the FIA Program have successfully completed this specialized training program on investment fiduciary standards and have passed a proctored examination. There are specific continuing education requirements that must be met on an annual basis to maintain competency and to continue to participate in the FIA Program.

Representatives participating in the FIA Program are well positioned to assist Plan Fiduciaries so that such fiduciaries may implement a well thought out and documented investment process that leads to informed and reasoned decision making.

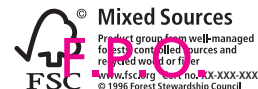
*Plan Investigator is powered by software programs and websites (collectively “Third Party Tools”) created and maintained by unaffiliated third party vendors, Retirement Plan Advisory Group and fi360, Inc. third Party Tools generate reports, which contain various product, cost and/or provider analyses, when used with proper guidance from the Firm, could be one of many tools that Plan Fiduciaries may utilize when making decisions for their plans. Not all Third Party Tools and reports may be available at all times, and Third Party Tools, reports and vendors may be substituted or replaced from time to time.

Securities and investment advisory products offered through registered representatives and investment adviser representatives, respectively, of the following broker-dealers/registered investment advisers (each is a “Firm”): MetLife Securities, Inc. or New England Securities Corporation, each is a Member of FINRA/SIPC, 1095 Avenue of the Americas, New York, NY 10036.

MetLife

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Fiduciary Investment Adviser Program

MetLife



pension pathway

consult

Provider Search

Selecting a suitable investment provider for your plan is important. Evaluating the services and expenses of multiple providers can be complicated and overwhelming for a plan fiduciary.

Let us streamline the process for you with our powerful search engine — **Plan Investigator:**

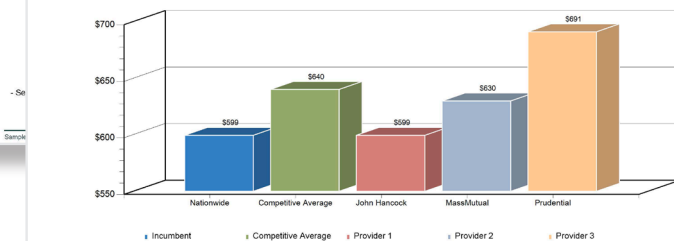
- Comparative Analysis of Features and Costs
- Effective RFP Tool

Fee Summary

Plan Assumptions: 150 Participants, 190 Eligible, \$9,160,400.00 Assets, \$425,000.00 Annual Contributions					
Billed Fees (ER Paid):	Incumbent	Competitive Average	Provider 1	Provider 2	Provider 3
Plan Commission	Included	Included	Included	Included	Included
Annual Administration	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Compliance Fees	Included	Included	Included	Included	Included
Trustee Fees	Included	Included	Included	Included	Included
Initial Plan Document	Included	Included	Included	Included	Included
Custodial Fee	Included	Included	Included	Included	Included
Advisor Fees	Included	Included	Included	Included	Included
Estimated Billed Fees (Year One)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Estimated Billed Fees	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000

Total Plan Cost per Participant

Total plan costs are the sum of the net recordkeeping cost and net investment management cost.



Assumes 150 participants	Incumbent	Competitive Average	Provider 1	Provider 2	Provider 3
Total Cost	\$89,913	\$96,019	\$89,913	\$94,463	\$103,651
Average Cost per Participant	\$599.00	\$640.00	\$599.00	\$630.00	\$691.00

ScorecardSM System Methodology

Manager Research

The investment due diligence process is structured to identify skillful managers that will drive future investment performance. The three primary factors include people, process and philosophy.

People:

- Knowledgeable team with deep institutional expertise and combined intellectual capital of a team of CFA charterholders, analysts and investment professionals and with average tenure of 15 years.
- Deep quantitative and mathematical expertise
- Experienced qualitative research team
- Ability to identify skillful managers

Process:

- Successfully executed process that is clearly defined, consistently applied, clearly communicated, and in an easy-to-understand format.
- The successful implementation of intelligent ideas and research
- Identifies the most meaningful and compelling quantitative and qualitative research
- Proven to deliver value under scrutiny and back-testing

Philosophy:

- Disciplined focus on the science of investment research to identify skillful managers
- Logical and compelling
- Constantly evolving from the latest research and data available
- Creates successful outcomes for plan sponsors and participants

An institutional approach which is comprehensive, independent, utilizing a process and methodology that creates successful outcomes for plan sponsors and participants

advise

Investment Monitoring

Understanding and meeting your fiduciary responsibilities as a Plan Fiduciary can be a complex challenge. Hiring an investment adviser representative to provide ERISA section 3(21) fiduciary services to assist you in meeting your fiduciary obligation may be the right solution for you. We can provide valuable information and advice to help you make informed investment decisions for your plan. Our services include:

- Recommendations to establish or revise the plan's Investment Policy Statement (IPS)
- Recommendations to select and monitor the Designated Investment Alternatives (DIAs)
- Recommendations to select and monitor Qualified Default Investment Alternatives (QDIAs)
- Recommendations to select and monitor Model Asset Allocation Portfolios
- Recommendations to select and monitor Investment Managers

document

The DOL and IRS have increased their auditing and enforcement efforts of retirement plans.

ERISA standards revolve around one basic theme – **documented prudence**. There are three key elements of the prudence process:

- The duty to investigate
- The duty to maintain records
- The duty to obtain expert assistance where necessary

We can assist you in establishing and maintaining an Inspection Ready ERISA File to properly store appropriate files and document specific decisions regarding your retirement plan. The risks are too great to not follow a prudent course of action.

Inspection Ready ERISA File

- ☐ Basic plan document w/ amendments
- ☐ IRS opinion, advisory, or ruling
- ☐ Investment policy statement
- ☐ Investment contracts, if applicable
- ☐ Form 5500, summary of annual report
- ☐ ADP/ACP and other notices
- ☐ Fidelity bond
- ☐ 404(c) documentation
- ☐ 408(b)(2) disclosures
- ☐ 404(a)(5) participation
- ☐ Performance, if applicable
- ☐ Education and training
- ☐ QDIA determination

Fiduciary Guide

Pension Resource Center

Introduction
The Employee Retirement Income Security Act (ERISA) protects plan assets by requiring persons or entities who exercise discretionary control or authority over plan assets, plan administration, or investment advice for compensation to act under fiduciary guidelines. Plan fiduciaries may include plan trustees, plan sponsors, plan administrators, or Third Party Administrators (TPAs), plan investment committee members, and plan advisors.

Know your FIDUCIARY responsibilities.
Owning a retirement plan is an enormous benefit to the employees participating in the plan, their beneficiaries, and the employer sponsoring the plan. Administering a plan and managing its assets, bears an obligation to protect the promised benefits and impose specific responsibilities on each fiduciary of the plan.

A plan fiduciary must follow the fiduciary standards of conduct established under ERISA.

What are the essential elements of a plan?
– A written plan document describing the benefit structure, participant rights, and parties responsible for the plan's terms (fiduciaries) in the day-to-day operations of the plan. The document must be amended periodically to maintain compliance with new legislation and regulations.
– A trust fund to hold the plan's assets, unless the plan is fully insured.
– A recordkeeper, TPA, or actuary to calculate participant account balances and benefits.
– Documents to provide required information to plan participants and to the government.

Who is a fiduciary under ERISA Section 404?
– Exercises discretionary authority over plan assets.
– Renders investment advice for a fee.
– Has discretionary authority in the administration of the plan.

What are the duties of a fiduciary?
– Act solely in the best interest of plan participants and their beneficiaries.
– Prudently administer the plan and manage its assets.
– Follow the plan document.
– Diversify plan investments.
– Disclose to participants information to minimize the risk of large losses.
– Obtain a bond to protect the plan from assets in a participant directed plan pursuant to ERISA section 404(a).
– Review reasonableness of compensation and fees paid from plan assets for services rendered based on information provided by "covered service providers" pursuant to ERISA section 408(b)(2).
– Follow the plan's investment policy statement, if one is adopted.
– Determine whether to select plan investment options pursuant to ERISA section 404(c).

How do these responsibilities affect the operation of the plan?
Even if an employer hires third-party service providers or uses internal administrative committees to manage the plan, certain responsibilities remain which can make an employer a fiduciary.