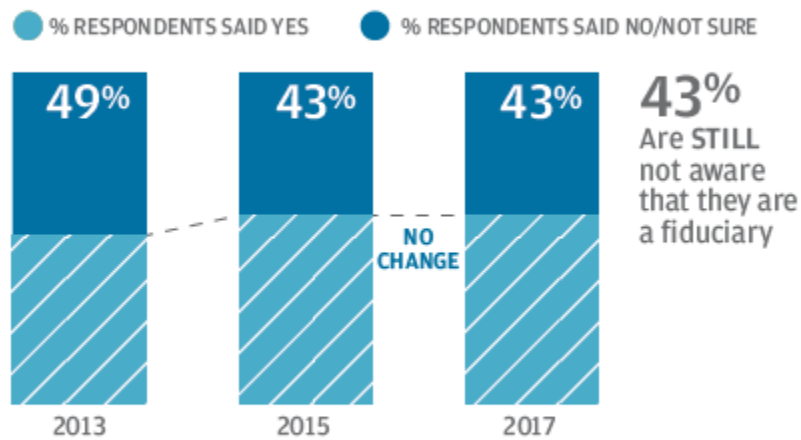


A fiduciary is essentially someone who has authority over the management of the plan, whether as one of a small group of decision-makers or someone with considerable influence on plan decision-making. All survey respondents defined their responsibilities as ones that would categorize them as fiduciaries. Yet in this survey and our last, 43% said they were not a fiduciary to their organization's plan or were not sure of their fiduciary status.

### 100% of respondents are fiduciaries, yet many are not aware of this fact



Note: Total n = 796 (2013), 756 (2015), 968 (2017); Large (>\$250M) n = 125 (2013), 125 (2015), 165 (2017).

Source: J.P. Morgan Plan Sponsor Research 2013, 2015, 2017.