

# Directed trustee services

provided by Empower Trust Company, LLC

## What is Empower Trust Company, LLC (Empower Trust)?

Empower Trust is a Colorado state-chartered trust company and wholly owned subsidiary of Empower Annuity Insurance Company of America (EAICA). Empower Trust provides trustee or custodial services to more than 35,000 employer-sponsored retirement plans and 289,000 IRAs, representing more than \$970 billion in assets (as of June 30, 2023). Empower Trust is also the trustee of 27 collective investment trusts representing more than \$2.5 billion in assets (as of June 30, 2023). Empower Trust has been a provider of trustee and custodial services for more than 24 years.

## What trustee services does Empower Trust provide?

Empower Trust provides directed trustee services to retirement plan customers of Empower. If Empower Trust is selected as directed trustee, it will be identified in plan and trust documents as the plan trustee and will hold plan assets in its name for the benefit of the plan.

## What is Empower Trust's fiduciary status as directed trustee?

Empower Trust acts at the direction of an authorized plan fiduciary and does not exercise discretion over plan investments or operations. Directed trustees are plan fiduciaries by title and therefore could have responsibilities under the co-fiduciary rules contained in the Employee Retirement Income Security Act of 1974 (ERISA), as amended.<sup>1</sup> ERISA's co-fiduciary rules prohibit a plan fiduciary from knowingly participating in, enabling or concealing a breach by another fiduciary and also require fiduciaries to take action to remedy a known breach.

## How is Empower Trust regulated?

Empower Trust is regulated by the Colorado Division of Banking. Empower Trust provides quarterly reports to the Colorado Division of Banking and is subject to periodic examinations.

## How are assets that are held by Empower Trust protected?

Empower Trust maintains a financial institution bond as well as a professional liability (errors and omissions) policy. It is also subject to minimum capital requirements as determined by the Colorado Division of Banking.

## What information is available to plan sponsors for managing their responsibilities?

Empower offers tools for educating plan fiduciaries about their responsibilities. Following are descriptions of some of the tools available to plan fiduciaries:

- Fiduciary Planning Guide: A fiduciary manual that provides the fiduciary of a participant-directed retirement plan with general information that may be helpful in complying with fiduciary responsibilities under ERISA.
- Sample minutes of fiduciary committee meetings.
- Fiduciary Checklist: A checklist designed to assist the fiduciary in fulfilling fiduciary responsibilities and monitoring compliance.
- ERISA 404(c) Checklist: A checklist used to help relieve plan fiduciaries from liability for losses resulting from investment choices made by plan participants (or beneficiaries). Such relief is only available to the extent that specific requirements of ERISA section 404(c) are met.

Visit [greatwesttrustco.com](https://greatwesttrustco.com) for more information

<sup>1</sup> ERISA Section 405

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