

(4) IN CONNECTION WITH THE ADMINISTRATION OF A PLAN, COMMITS FRAUD OR ENGAGES IN ILLEGAL OR DISHONEST ACTIVITIES; OR

(5) VIOLATES ANY PROVISION OF THIS SUBTITLE OR A REGULATION ADOPTED UNDER IT.

(B) CONSTRUCTION OF SECTION.

THIS SECTION DOES NOT LIMIT ANY REGULATORY POWER OF THE COMMISSIONER UNDER TITLE 2 OF THIS ARTICLE.

REVISOR'S NOTE: This section formerly was Art. 48A, § 692(a) and (e).

The only changes are in style.

Defined terms: "Commissioner" § 1-101

"Plan" § 8-301

8-310. ADMINISTRATOR'S DUTIES WITH RESPECT TO PLAN.

AN ADMINISTRATOR SHALL DISCHARGE THE ADMINISTRATOR'S DUTIES WITH RESPECT TO A PLAN:

(1) SOLELY IN THE INTEREST OF PROVIDING TO THE PLAN'S PARTICIPANTS AND BENEFICIARIES THE BENEFITS TO WHICH THEY ARE ENTITLED UNDER THE PLAN;

(2) FOR THE EXCLUSIVE PURPOSE OF PROVIDING BENEFITS TO THE PLAN'S PARTICIPANTS AND BENEFICIARIES AND DEFRAYING REASONABLE EXPENSES OF ADMINISTERING THE PLAN;

(3) WITH THE CARE, SKILL, PRUDENCE, AND DILIGENCE THAT A PRUDENT PERSON ACTING IN A SIMILAR CAPACITY AND UNDER SIMILAR CIRCUMSTANCES WOULD USE TO CONDUCT AN ENTERPRISE OF SIMILAR CHARACTER AND WITH SIMILAR AIMS;

(4) IF APPLICABLE, BY DIVERSIFYING THE INVESTMENTS OF THE PLAN TO MINIMIZE THE RISK OF LARGE LOSSES, UNLESS UNDER THE CIRCUMSTANCES IT IS CLEARLY PRUDENT NOT TO DO SO; AND

(5) IN ACCORDANCE WITH THE DOCUMENTS AND INSTRUMENTS GOVERNING THE PLAN TO THE EXTENT THAT THE DOCUMENTS AND INSTRUMENTS ARE NOT INCONSISTENT WITH THIS SUBTITLE.

REVISOR'S NOTE: This section formerly was Art. 48A, § 686.

The only changes are in style.

Defined terms: "Administrator" § 8-301

"Person" § 1-101

"Plan" § 8-301