



Retirement Plan Trends

Presented by:

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Spectrum Investment Advisors

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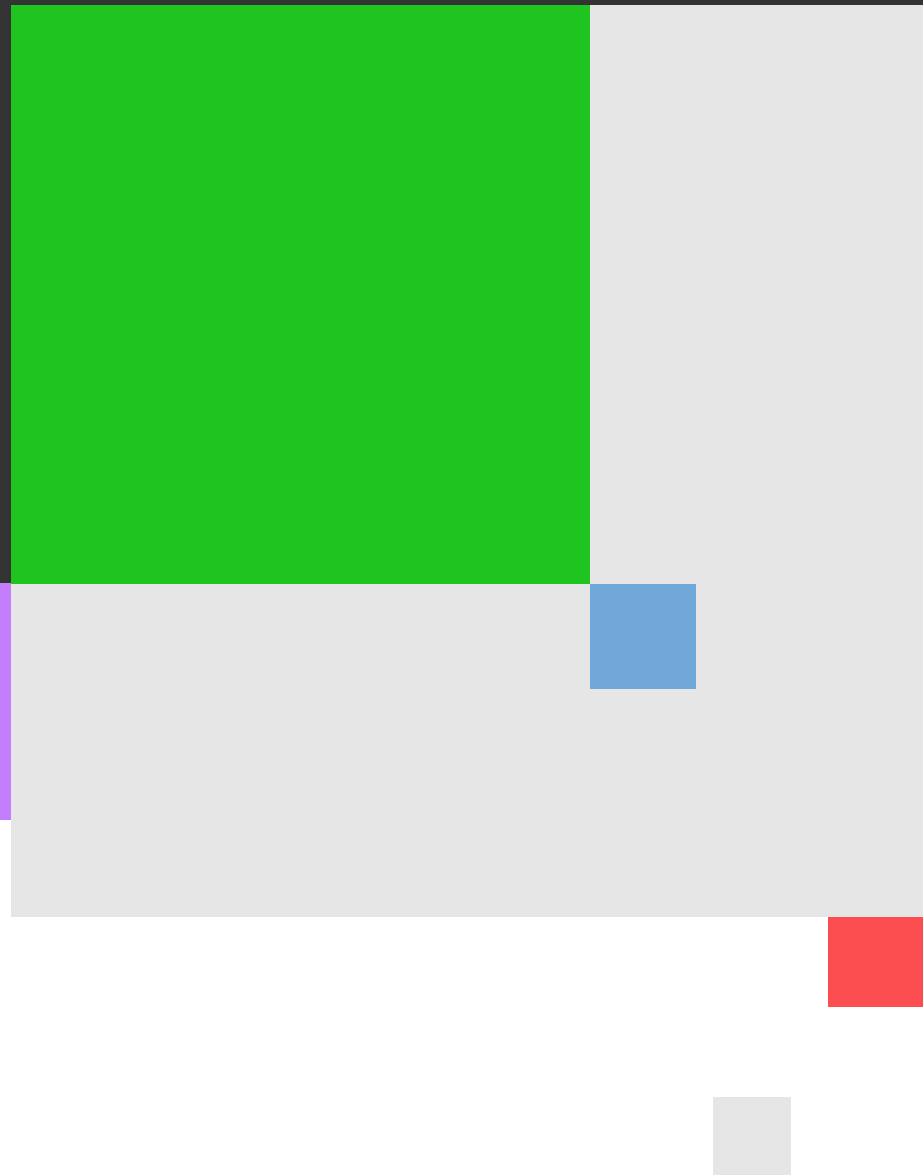


Key Sections

- Spectrum Update
- Landscape Today
- Plan Design Strategies
- Regulatory Update
- Investment Menus
- Employee Engagement



Spectrum Update



21 Year Partnership



About Spectrum Investment Advisors



\$4.69 Billion

in assets as of 3/31/2026¹

30 years

as Professional Retirement Plan Advisors

CFP® · CFA® · AIF® · CEBS® · CPFA™ · CPFC® · CRC® · GFS® · NQPC™ · Series 65

Registered Investment Advisor with the SEC²

¹ \$4.2 billion under advisement, \$496 million under management.

² Registration with the SEC does not imply a certain level of skill or training.



Core Services



Retirement Plans

Confidently design and manage a powerful plan.

- Plan design consulting
-
- Fiduciary training
-
- Investment monitoring
-
- 401(k) | 403(b) | 457
-
- Corporate | Non-Profit



Financial Wellness

Drive engagement and productivity.

- Targeted education
-
- Individual advice
-
- Customized action plan
-
- One-on-one meetings
-
- Digital & printable resources



Wealth Management

Turn financial goals into reality.

- Holistic planning
-
- Asset management
-
- Income strategies
-
- Rollovers | IRAs
-
- Individual | Family | Trust

Comprehensive Plan Consulting



Strategic Plan Management

- Plan quarterback
- Plan design consulting
- Recordkeeping partner reviews & benchmarking
- Lead search for new partners when necessary
- M&A consulting
- Technical support



Fiduciary Governance

- Fiduciary at the plan & participant level
- Fiduciary training
- Decision documentation
- Operations & compliance reviews
- Expense analysis & benchmarking



Investment Design & Oversight

- Investment Policy Development
- Fund menu design
- Independent investment advice & monitoring
- Performance scorecard
- Manager searches
- Custom model portfolios



Employee Engagement

- Group education
- 1-on-1 meetings
- Advice through implementation
- English & Spanish
- In person, phone, web
- Financial wellness

Awards and Recognition

Industry Leaders

We are recognized as industry leaders for our work in the board room and break room.



RECOGNIZED BY
MANAGE HR

Great Place to Work

Our award-winning workplace culture isn't just about us, it's about the ripple effect it creates for our clients. A collaborative, happy team enables us to serve our clients better and help them reach their goals.

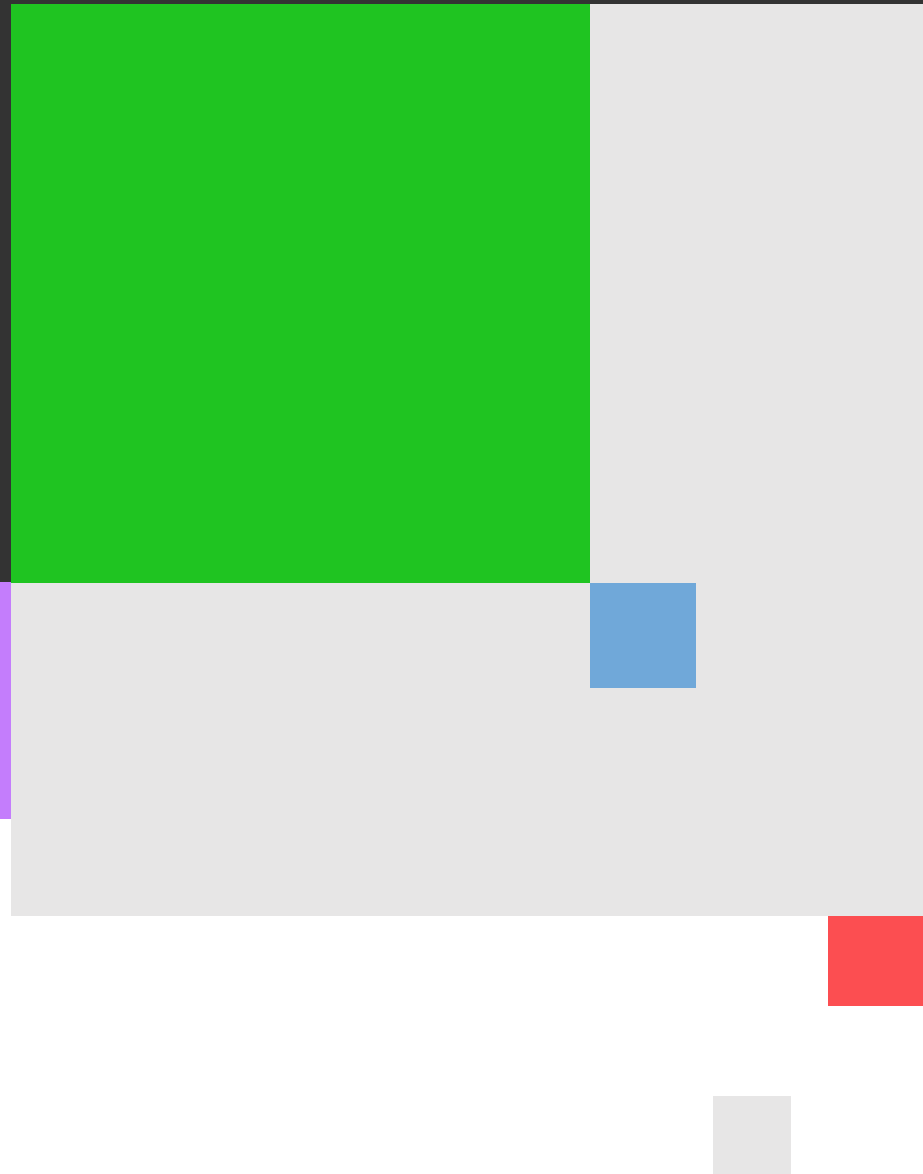


Spectrum was named a 2026 Top DC Advisor Team by the National Association of Plan Advisors (NAPA) on March 20, 2026. The award is based on self reported assets under advisement as of December 31, 2025. Spectrum paid an application fee. | Spectrum was named a 2023 Top Retirement Planning Services Provider in February 2023. These awards were based on data from 2022 respectively. Spectrum paid a licensing fee for use of this designation and logo. Best & Brightest Award: Spectrum was named a winner by the National Association for Business Resources for the 2026 Milwaukee's Best and Brightest Companies to Work For® on December 18, 2025. Responses to the survey were based on the time period of June 11, 2025 through December 1, 2025. Spectrum paid a licensing fee for use of this logo. | Spectrum Investment Advisors was recognized as a winner on December 29, 2025 winner for the 2025 Financial Planning Best Workplaces in Money Management. Spectrum paid a licensing fee to Financial Planning for use of this designation and logo. Spectrum paid a licensing fee for use of this logo. | Spectrum was named a 2026 Best Places to Work In Wisconsin on February 28, 2026. These awards were based on data from 2025, respectively. Spectrum paid a licensing fee for use of this designation and logo. | Spectrum was named a Best Place to Work in Money Management for 2022 by Pensions & Investments (P&I). The rating was awarded on December 12, 2022 and previously on December 6, 2021, December 2, 2020, December 9, 2019 and December 4, 2017. The recognition is based on data from 2022, 2021, 2020, 2019 and 2017 respectively. Spectrum paid a licensing fee to Pension & Investments for use of this designation and logo.

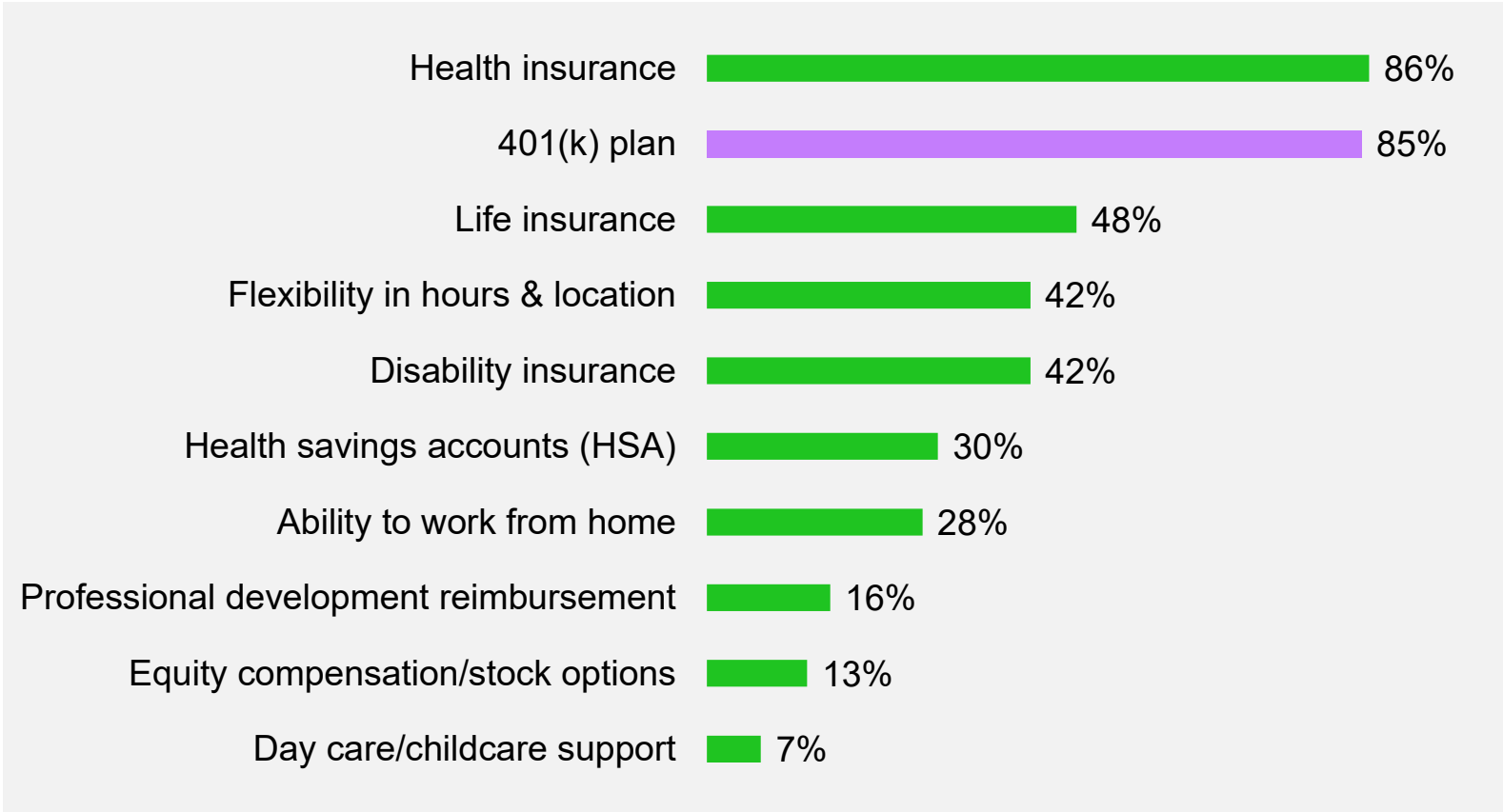




Retirement Plan Landscape Today

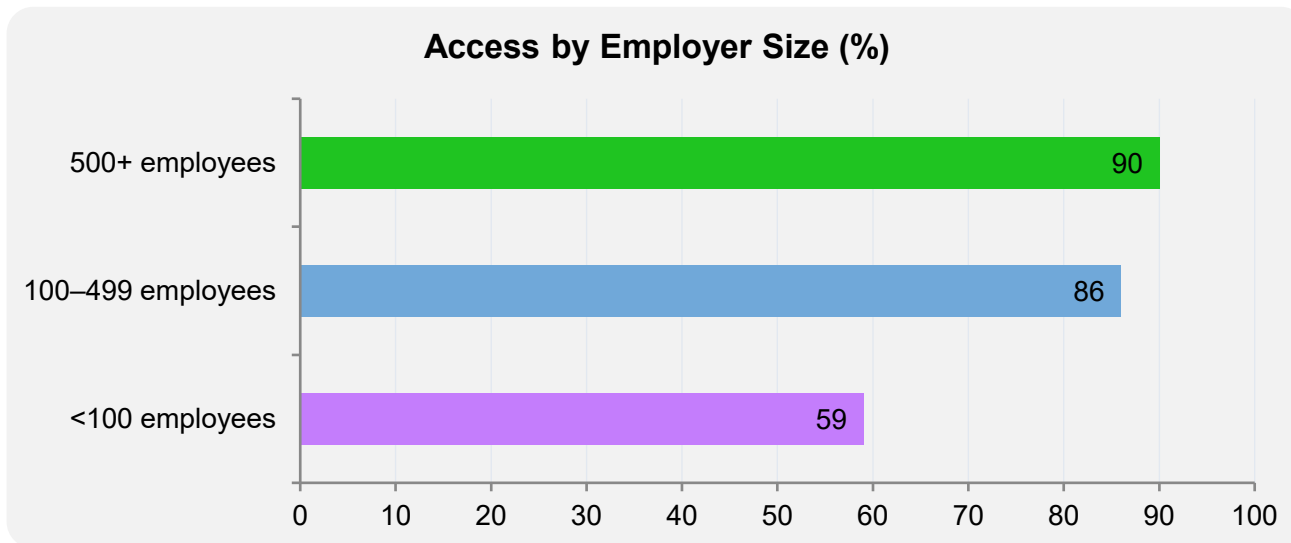
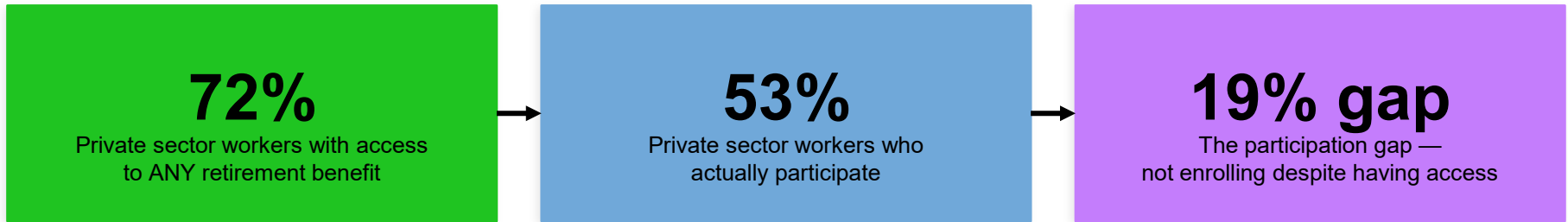


Considered “Must Have” benefits when looking for a new job



Coverage Gap: Access to Retirement Plan

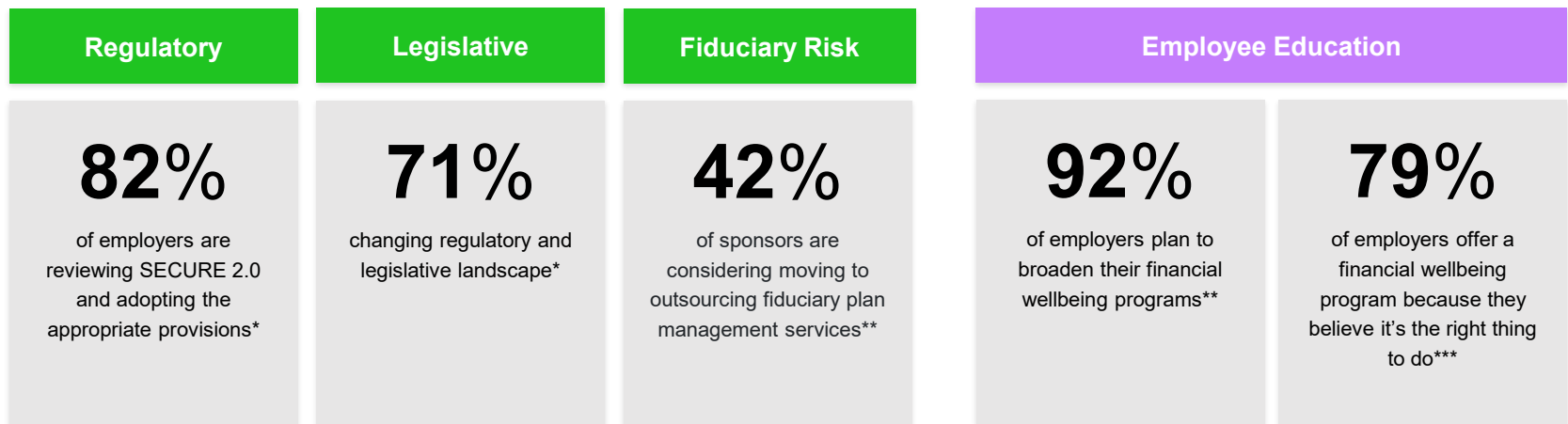
Bureau of Labor Statistics, March 2025 | Private Sector Workers



Source: BLS National Compensation Survey, March 2025; Pew Research Center, July 2025; BLS Employee Benefits Survey, March 2025

What's on the Minds of Business Leaders?

TOP CONVERSATIONS



* "Retirement Outlook 2025." MFS. Dec 2024.

** "2025 Hot Topics in Retirement and Financial Wellbeing." Alight. 7 Jan 2025.

***"Plan Sponsors Seeking 'Higher-Touch' Adviser Services." PlanAdviser. 21 Oct 2024.



Advisors and Plan Management

Advisor
Relationship
Is Working

92%

use a financial
advisor or plan
consultant

81%

are highly
satisfied with their
advisor

78%

say their advisor
provides good
value

Plan
Management
Is Complex

50%

say the pace of
change in
retirement plans is
exhausting

71%

are satisfied with
their current
recordkeeper

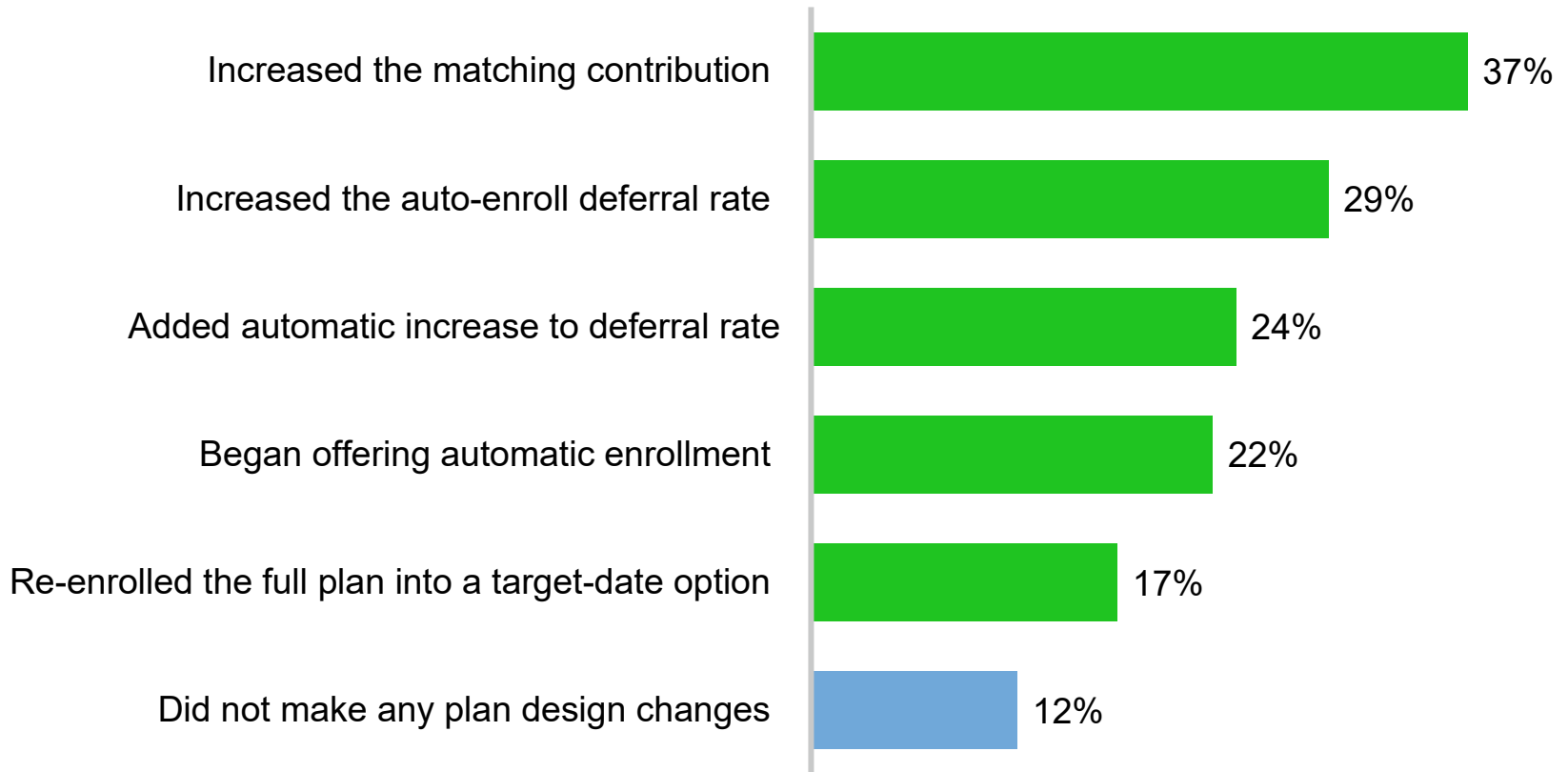
63%

prefer a third party
to handle most
administrative
tasks & sign 5500

Source: Fidelity 16th Annual Plan Sponsor Attitudes Study

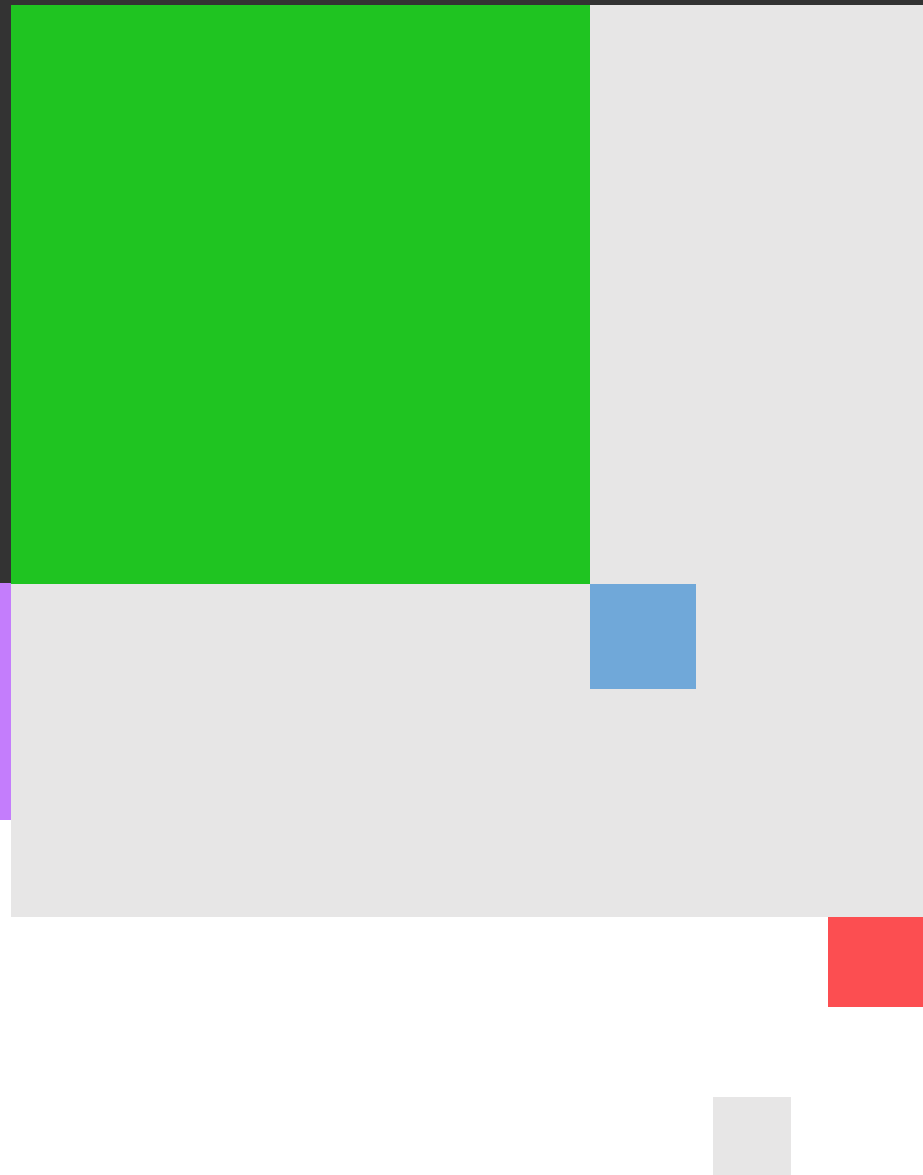


Plan design changes in past 12 months





Regulatory Update & Fiduciary Governance



Fiduciary Responsibilities

Your Role as a Fiduciary

- Make decisions about plan management, administration, or investments.
- Provide investment advice or select plan investment options.
- Oversee or appoint other plan fiduciaries, such as investment advisors or third-party administrators.
- Serve on a committee that makes plan-related decisions.

Standards of Conduct

A. Duty of Loyalty

B. Duty of Prudence

C. Duty of Diversification

D. Duty to Follow Plan Documents

3(21) vs. 3(38) Fiduciary

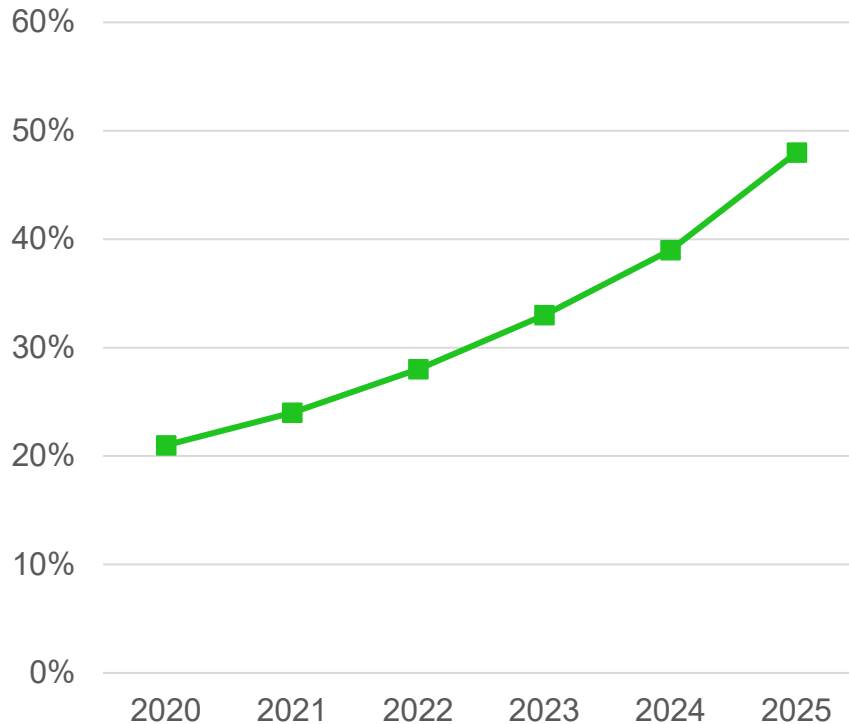
	3(21) Investment Advisor	3(38) Investment Manager
States in writing fiduciary status	✓	✓
Drafts Investment Policy Statement (IPS)	✓	✓
Designs Fund menu	✓	✓
Monitors investment options on-going	✓	✓
Manages and maintains the "watch" list of managers	✓	✓
Recommends investment changes, as appropriate	✓	✓
Executes IPS		✓
Approves investment changes		✓
Confirms the Qualified Default Investment Alternative (QDIA)		✓

Under each scenario, the plan sponsor still has fiduciary responsibility to monitor the advisor.

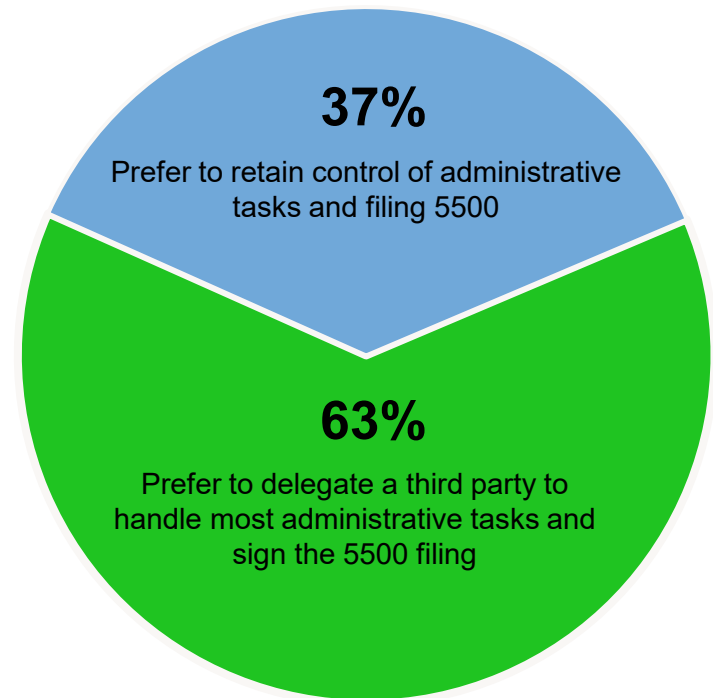


Plan Sponsors Outsourcing Fiduciary Duties

Plans using 3(38) advisor



3(16) plan administration preference





**SPECTRUM
PATHWAY**
GROUP 401(K) PLAN

An Innovative 401(k) Plan Solution

We are thrilled to announce the launch of our Pooled Employer Plan (PEP) **Spectrum Pathway Group 401(k) Plan** in partnership with the MMAC (Metropolitan Milwaukee Association of Commerce).

A powerful retirement solution that allows multiple employers to pool assets into one 401(k) plan with less administrative hassle, shared costs, and plan flexibility.

MMAC
METROPOLITAN MILWAUKEE
ASSOCIATION OF COMMERCE

What is a PEP?

A Pooled Employer Plan (PEP) is a retirement plan that allows multiple employers to pool assets into one 401(k) plan.

PEPs can be an attractive option for businesses looking to offer retirement benefits without the complexities of managing their own 401(k) plan.



Key Features of a PEP

Simplified Administration

Managed by a third-party provider, you can offload admin tasks—including compliance and fiduciary duties.

Shared Costs

Administrative and plan costs are shared, helping participating employers benefit from potentially lower fees.

Easy Setup & Maintenance

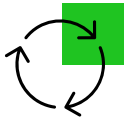
PEPs make it easy to offer retirement benefits—no complex plan design required, whether starting fresh or transitioning.

Flexibility

Standard features with some plan design choices, though fewer options than fully tailored plans.

Smart, Cost-Effective Benefits

A Pooled Employer Plan (PEP) delivers powerful advantages that save time, streamline costs, and offer modern features.



Efficient

A PEP is reported as a single plan.

One plan document

Single tax form

Reduced audit cost for plans that require an audit



Flexible

Each plan can choose plan design options.

Automated plan features

Safe harbor

Employer contributions

Entry requirements*

Vesting schedule*



Premium

Each plan is equipped with premium features.

Seamless enrollment

Targeted messaging

Plan analytics & health

Free financial wellness platform



*More options available with a custom plan

The Litigation Landscape



Excessive recordkeeping fees

- Excessive recordkeeping fees relative to plan size
- Failure to conduct RFPs for service providers



Proprietary funds in the plan

- Retain poor-performing proprietary funds of the recordkeeper
- Portfolios with self-dealing conflicts of interest



Revenue sharing disclosure

- Using retail-class fund shares when institutional shares were available
- Agreements not disclosed or reviewed



Investment monitoring process

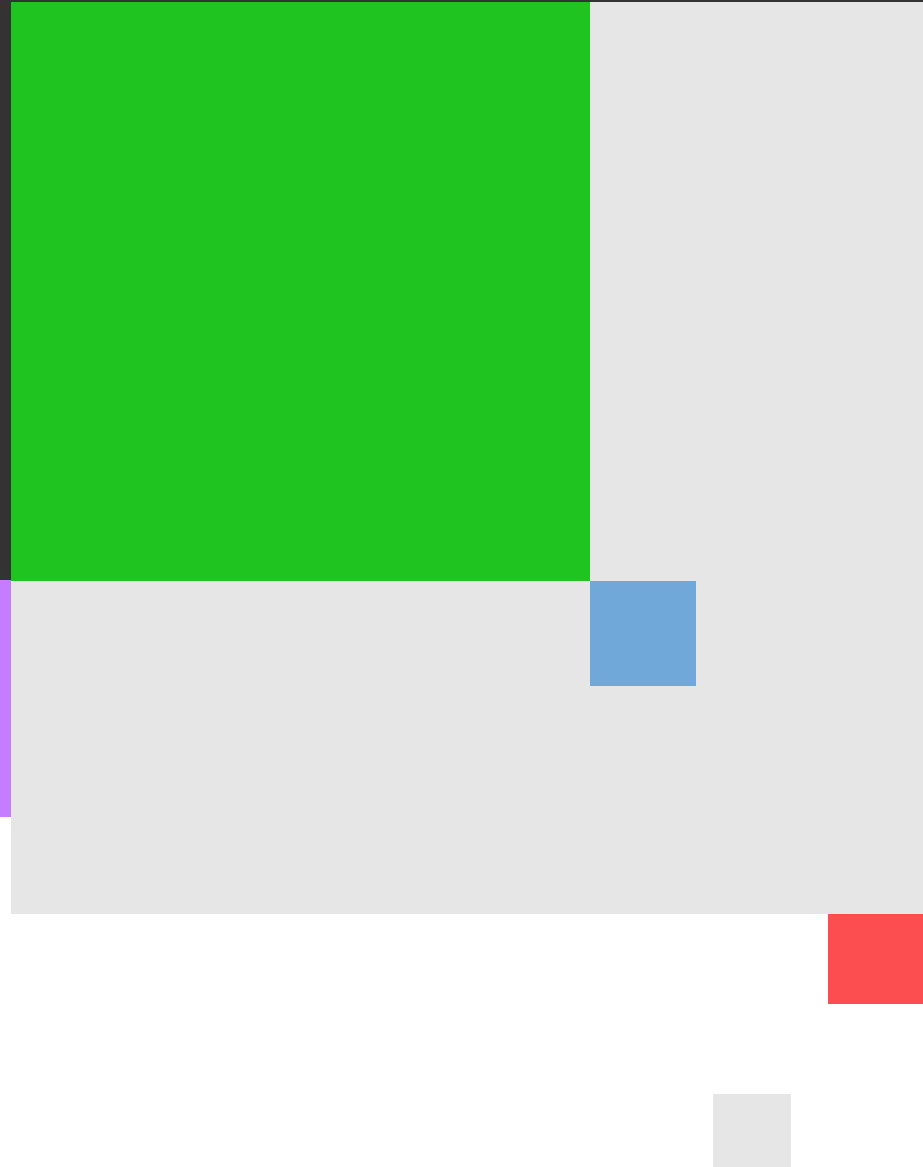
- No documented investment review process (missing IPS)
- Failure to monitor or replace underperforming funds

Source: PLANSPONSOR Litigation Tracker; Euclid Fiduciary; Groom Law Group: 100+ ERISA excessive fee lawsuits filed annually in recent years; average settlements ranging from \$1M–\$40M+ depending on plan size





Plan Management



Fiduciary Best Practices



To uphold the fiduciary standards effectively, fiduciaries should:

- ✓ Conduct regular plan reviews to assess performance, fees, and compliance.
- ✓ Maintain detailed records of fiduciary decisions, discussions, and due diligence efforts.
- ✓ Engage in ongoing education to stay informed of regulatory updates and best practices.
- ✓ Establish a structured review process for monitoring service providers and investment options.
- ✓ Implement conflict-of-interest policies to prevent biased decision-making.



Plan Benchmarking



Participation & Deferral Rates

Employer Contributions

Auto Features

Roth & Tax Flexibility

Vesting Schedules

Loans & Withdrawals

SECURE 2.0 Adoption

Employer Contributions

Type of employer contributions	Percentage of plans
Matching contribution only	50%
Nonmatching contribution only	10%
BOTH matching and nonmatching contribution	36%
Subtotal	96%
No employer contributions	4%

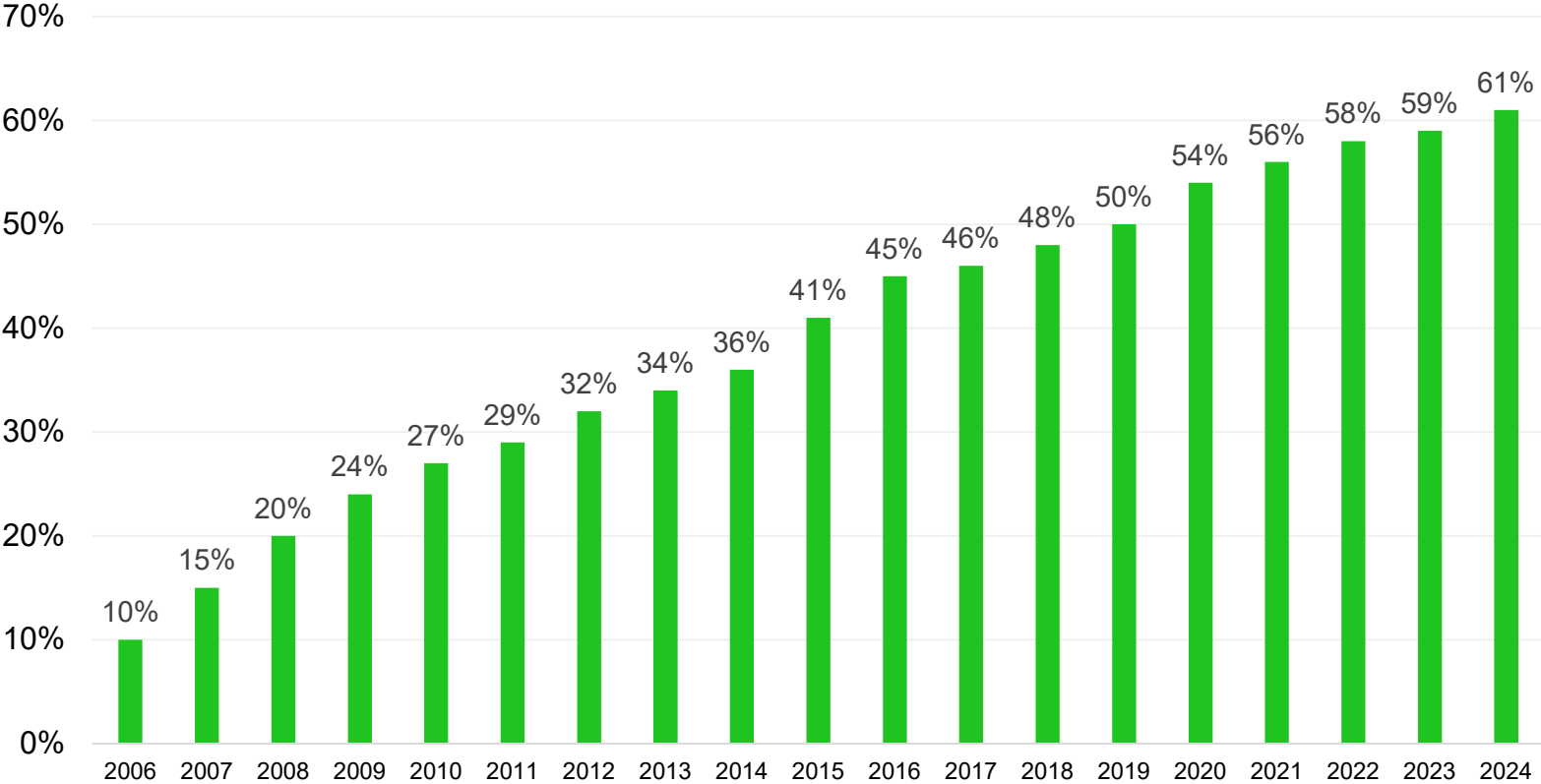
Matching rate	Percentage of plans
0%- 2.99%	11%
3%- 3.99%	28%
4%- 4.99%	29%
5%- 5.99%	12%
6%- 6.99%	13%
7%+	7%

4.7%
Average matching contribution



Automatic Enrollment

Percent of plans with automatic enrollment

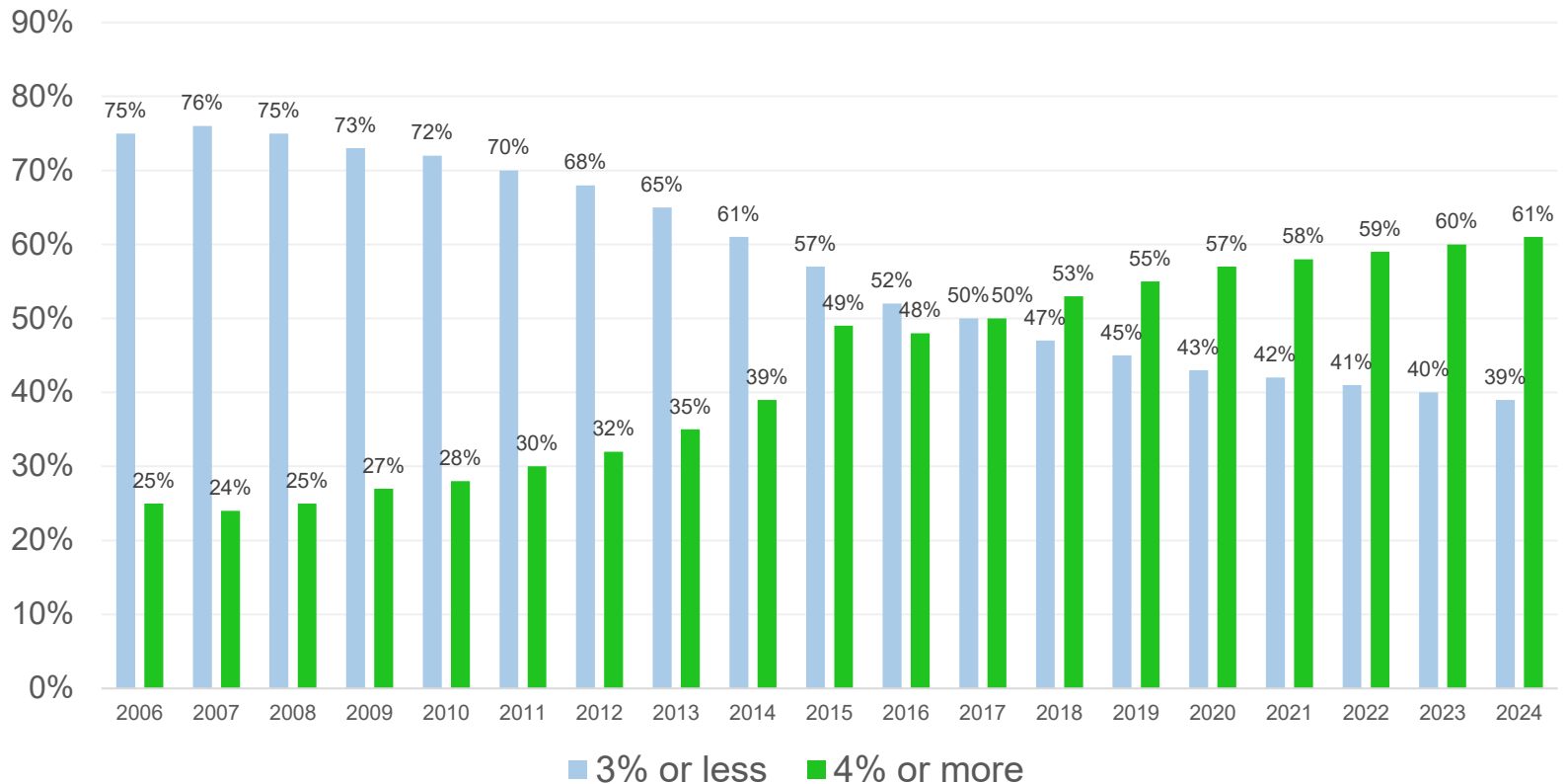


Source: Vanguard: How America Saves 2025



Automatic Enrollment Default Rate

Default Contribution Trends



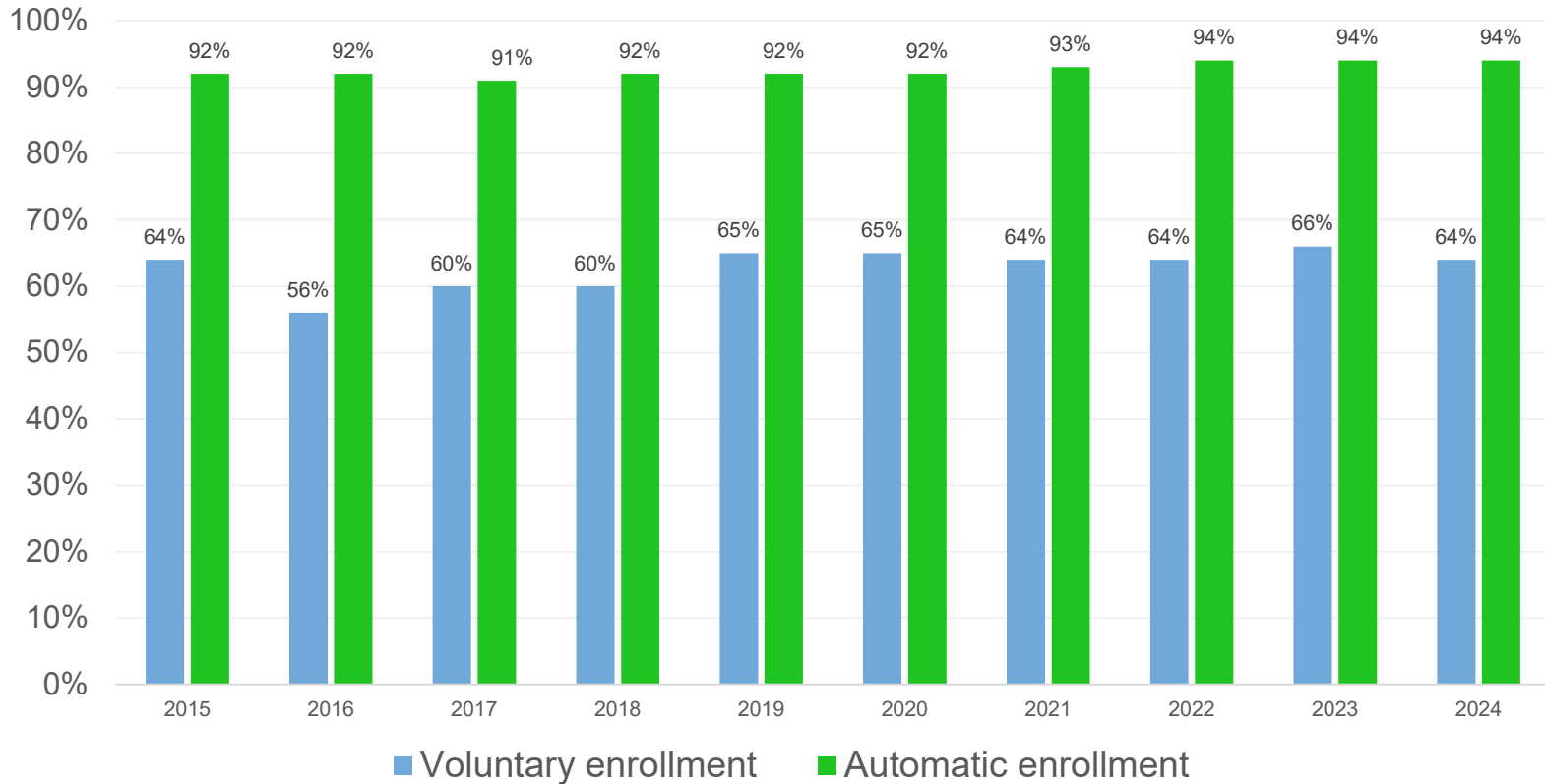
Most Common Auto Enrollment Rate is 6%

Source: Vanguard: How America Saves 2025



Participation Rates with Auto Enrollment

Plan Participation Rates by Plan Design

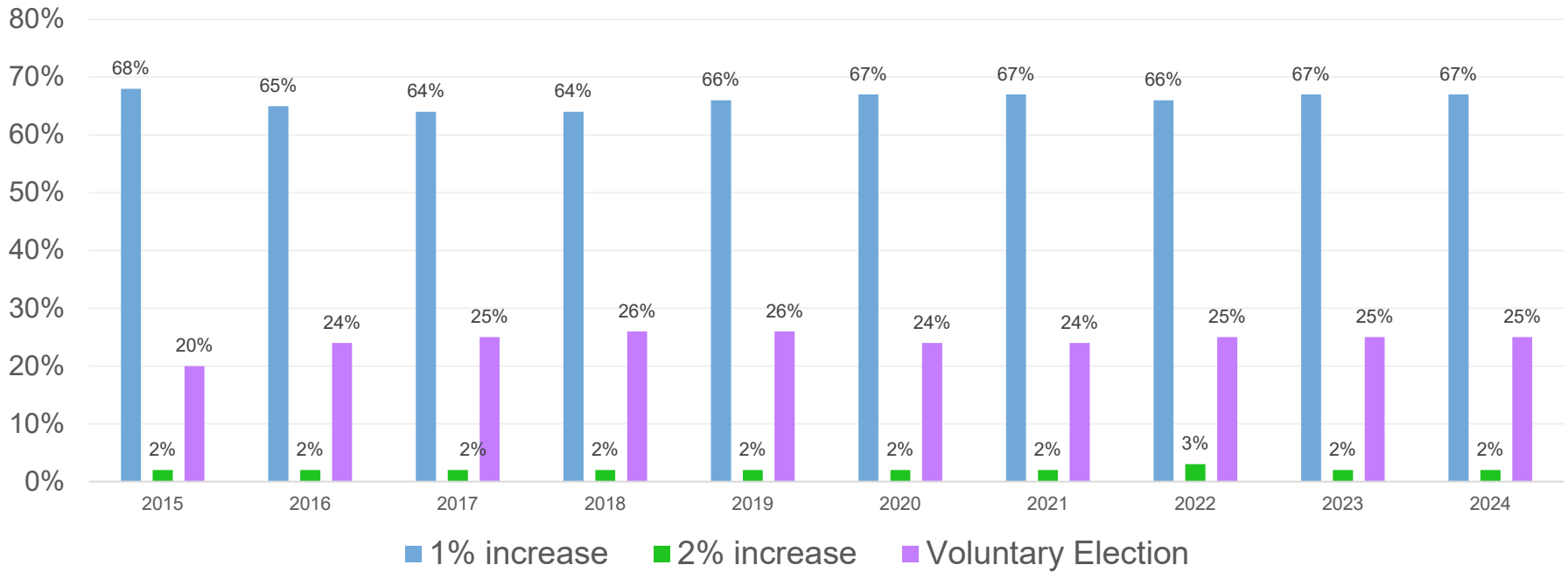


Source: Vanguard: How America Saves 2025



Automatic Escalation

Annual Increase Rate



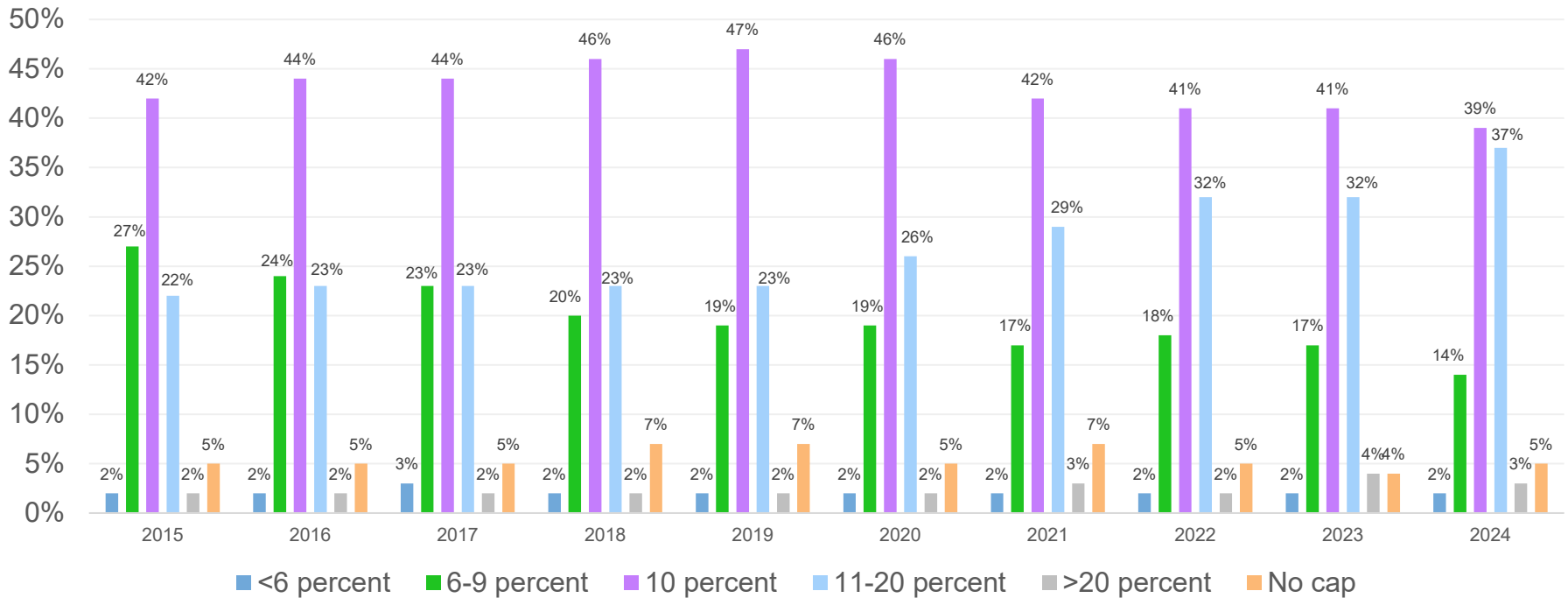
Most Common Auto Escalation Formula is 1% each year

Source: Vanguard: How America Saves 2025



Automatic Escalation

Auto Increase Cap



Auto Escalation Cap is increasing to 15%-20%

Source: Vanguard: How America Saves 2025



Automatic Features - Continued

Default Investment

87%	Target Date Fund
6%	Balanced Fund
4%	Managed Account
3%	Other



Fiduciary action

Review TDF glide path ("to" vs. "through"), age alignment to workforce, fee competitiveness, and underlying fund quality

Re-enrollment

Re-enrollment sweeps all current non-participants back into the plan at the default deferral rate

- 13%** of plans annually re-enroll non-participants (up from 4% a decade ago)
- 2x** Re-enrollment roughly doubles enrollment among previously passive employees

SECURE Act 2.0

2023	2024	2025	2026
<ul style="list-style-type: none">• Roth Employer Contributions• Startup Tax Credits• Self-certify for hardship distributions• Penalty-free withdrawals (disasters, terminal illness)• RMD age increased from 72 to 73	<ul style="list-style-type: none">• Student loan payments from 401(k) plans• \$1,000 emergency distribution• “Side Car” Emergency Savings Accounts• Automatic portability• Forceout rollovers increases to \$7,000• Retirement “lost & found”	<ul style="list-style-type: none">• Required auto enroll and auto-increase for new plans• Higher catch-up limits for employees 60-63 years old (\$11,250)• Long-term part-time workers (2 years & 500 hours)	<ul style="list-style-type: none">• Roth Catch-Up Contributions (delayed from 2024 to 2026)• Plan restatement cycle begins• Paper Statement Mandate• Saver’s Match modification 2027



Roth Catch up Provisions



Age 50 or older

Catch-Up Age Eligible



**Earn more than
\$150,000**

High Earners



**Save more than
\$24,500**

Contributing the max

- Individuals age 50+ with 2025 FICA wages over \$150,000 must make all catch-up contributions as Roth in 2026, while standard contributions can be pre-tax or Roth.
- Plan must allow for Roth contributions.
- Identify highly paid employees with recordkeeper and payroll systems, confirm deemed or non-deemed Roth catch-up elections.
- Communicate the new Roth catch-up to impacted employees and monitor 2026 payrolls to ensure proper transition once catch-up limits are reached.

Additional Plan Design Considerations

Stretch the Match Formula

	100% up to 3%	50% up to 6%
Employee	3%	6%
Employer	3%	3%
Total	6%	9%

Accelerated Vesting

Three-year cliff		Six-year graded	
Year 1	0%	Year 1	0%
Year 2	0%	Year 2	20%
Year 3	100%	Year 3	40%
		Year 4	60%
		Year 5	80%
		Year 6	100%

Additional Plan Design Considerations

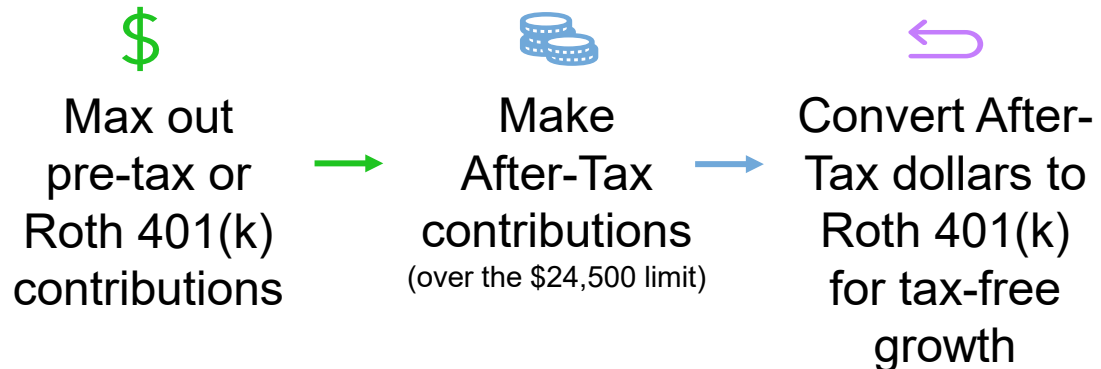
Employee maxes out by June 30
 Match is 50% up to 6% (\$100,000 salary)

True-up

Match

Employee contribution	\$ 24,500
Match earned	\$ 3,000
Match received	\$ 1,500
True-up (Q1 '27)	\$ 1,500

Mega Back Door Roth

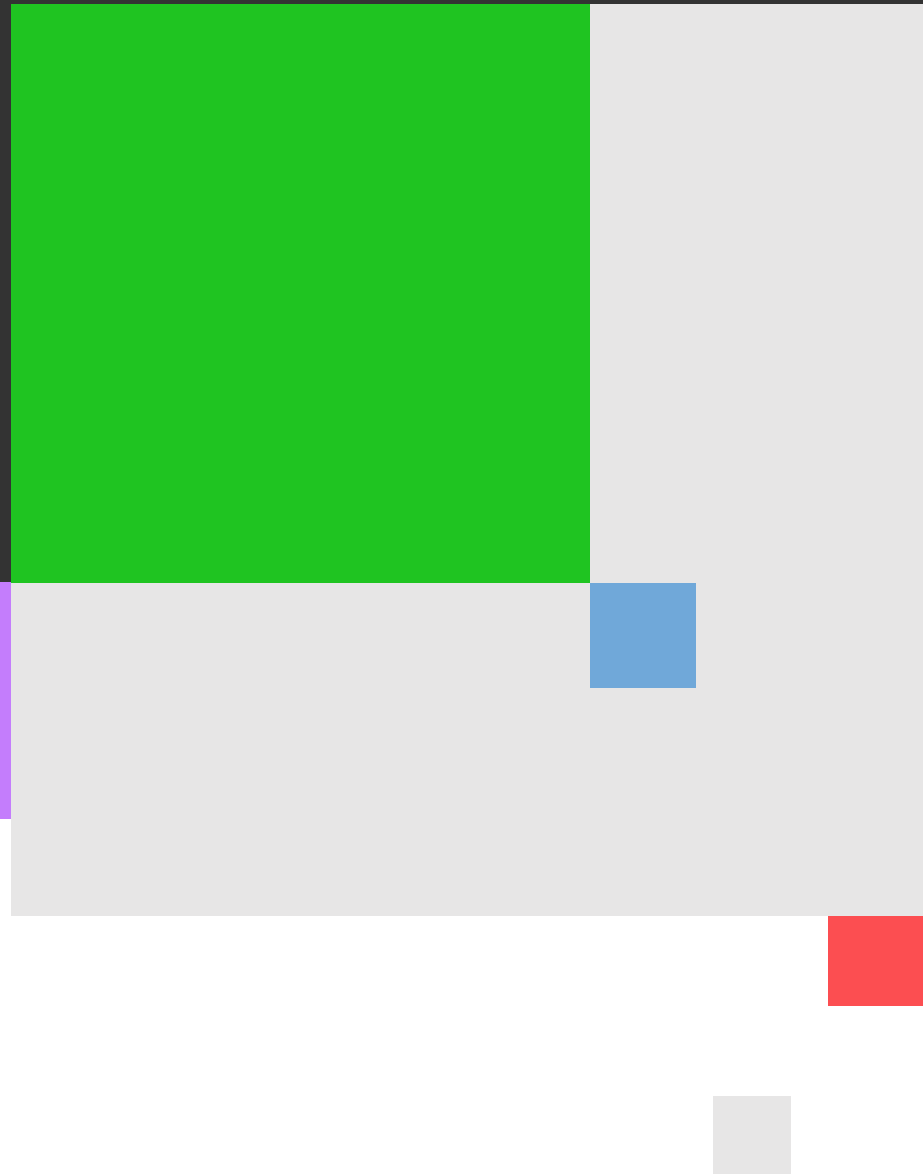


Note: Testing considerations and limits may apply



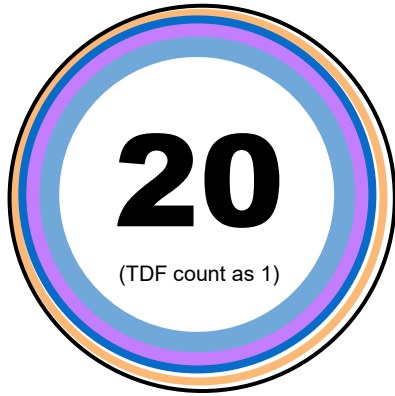


Investment Options



Investment Lineup

Total Number of Funds Offered



Fund Options	Number Offered
Active Equity Funds (Large, mid, small, int'l)	10
Index Equity	4
Bond Funds	2 – 3
Balanced/Sector Funds	2 - 3
Target Date Suite	1

64%
of participants only
use 1 fund

97%
of plans offer target-date
funds

The average participant uses **2.7** funds



Expanded Investment Options

New options for plan sponsors and investment fiduciaries to consider.

Additional complexity, risk, liquidity, & portability issues to analyze.



CIT – Collective Investment Trusts

Available exclusively to qualified retirement plans

- CITs work like mutual funds
- Potential lower cost
- Requires a contract between the plan and the trust



In-Plan Income Solutions

Income stream to retirees directly from the retirement plan

- Annuities for lifetime withdrawals
- Products with guaranteed retirement income
- Spend-down strategies

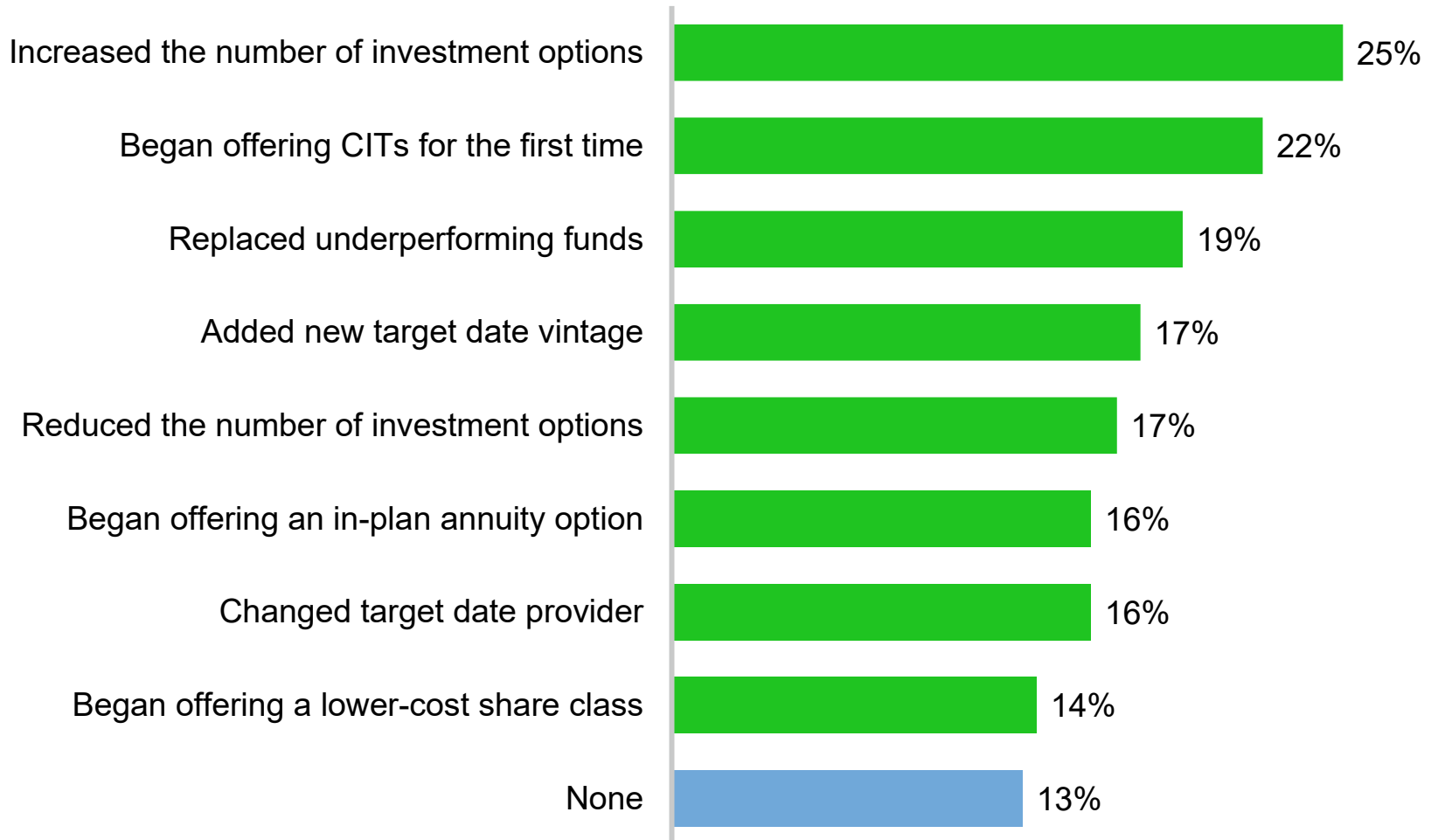


Alternative Investments

Executive order to open the path for direct access

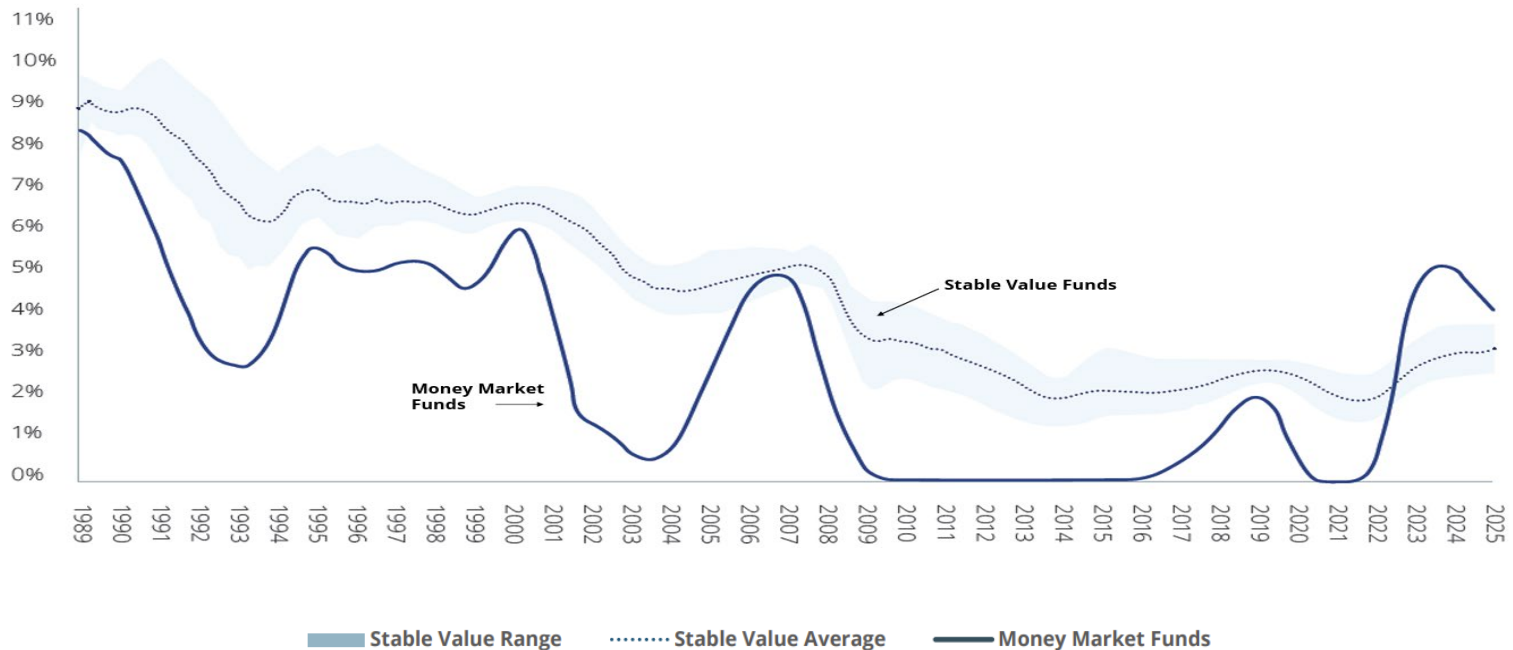
- Private equity & private debt
- Digital Assets (cryptocurrency)
- Real Estate
- Commodities

Investment Menu Changes in Past 12 Months



Stable Value Funds & Money Market

Stable value funds have a history of providing continuously positive returns throughout both times of rising interest rates and challenging periods such as the dot-com bubble, financial crisis and COVID-19.



Source: Stable Value Association, Reliance MetLife; as of 9/30/2025

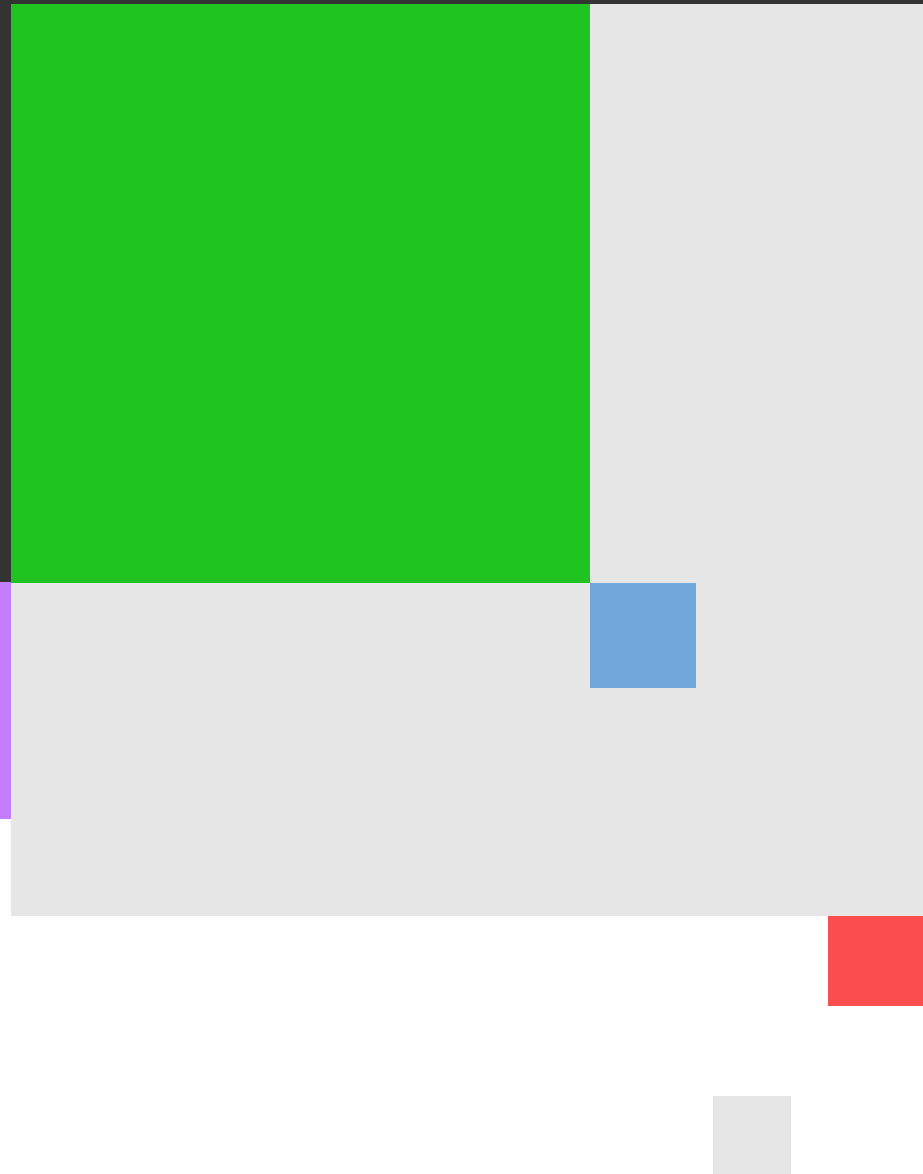
"Stable Value" is represented as a composite of the historical returns derived from data collected by the SVIA for its four stable value market segments (individually managed accounts, pooled funds, insurance company general accounts, and insurance company separate accounts). Historical return data is presented as both a range (with the top and bottom deciles removed) and as an average.



Data from 1989 to 2008 was collected from stable value managers to form a composite for use in research conducted by David Babbel and Miguel Herce, and data from 2008 to present is sourced from the SVIA's Quarterly Characteristics Survey with the period from 2008 to 2015 derived from reported crediting rate data. Returns are gross of stable value management fees but net of fees necessary to deliver the product, such as stable value wrap, third party fixed income management, trust, custody, and fund administrative fees. This composite is composed of varying types of stable value products and, as such, should not be used as a comparison to a specific product. "Money Market" is a simulation of money market returns from the iMoneyNet MFR Money Funds Index. Returns illustrated are gross before any fees. Past performance is not indicative of future results.



Employee Engagement



Managing Financial Stress

Financially healthier employees are likely to be happier and more productive.

8 in 10
worry about their finances at work

3.3 hours
is the average time spent on finances at work each month



78% are **more loyal** to an employer who offers financial wellness

70% say access to financial wellness resources **increases productivity**

John Hancock. "Financial Stress Survey." 2023.



Generations in the labor market

How do you communicate across the generations in a way that encourages them to save, prepare, and plan for their unique futures?



Gen Z

AGES 28 - 13



Millennials

AGES 44 - 29



Gen X

AGES 60 - 45



Boomers

AGES 79 - 61

Gen Z

Millennials

Gen X

Boomers



Demand for Advice

More workers believe their financial situation warrants professional advice, particularly Millennials and Gen X.

Financial Advice



61% vs. 55% in 2023
Believe financial situation does warrant advice

39% vs. 45% in 2023
Believe financial situation does not warrant advice



Gen Z



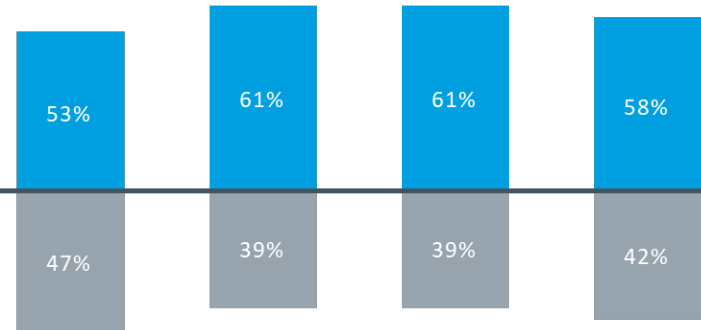
Millennials



Gen X



Boomers



Do you think your current financial situation warrants financial advice from a professional? (Base: Total 2024 = 1,000; Total 2023 = 1,000)

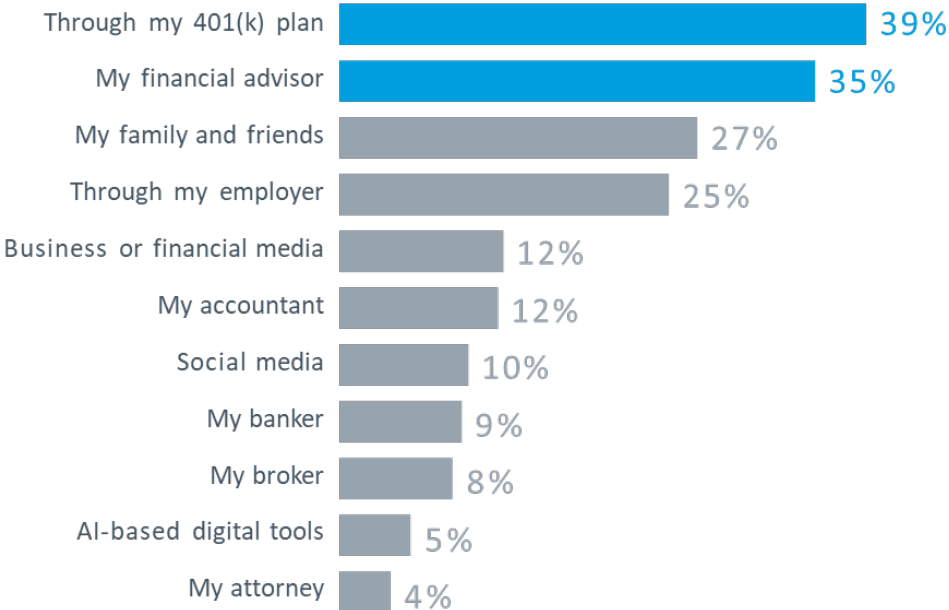
Source: Charles Schwab 2024 401(k) Participant Study; July 2024



Advice Sources

401(k) plans and financial advisors are still the primary sources of financial advice.

Sources of Advice



Which of the following, if any, are you currently using for financial advice? (Base: Total = 1,000)

Source: Charles Schwab 2024 401(k) Participant Study; July 2024



How to Build Financial Confidence

Primary drivers of financial confidence:*

- Work with a financial professional
- Have a financial plan
- Access to workplace financial wellness program
- Unbiased financial advice on a wide range of topics**

Individuals who work with a financial professional are **3x more likely** to report ahead-of-schedule retirement savings.*

Employees feel most confident when they have access to all.*



*John Hancock. "Financial Stress Survey." 2023.

**Harvard Business Review. "It's Time to Prioritize Employees' Financial Health." 2 Jan. 2024.



Financial Wellness Program



GuideSteps

FINANCIAL WELLNESS

Powered by **SPECTRUM**
INVESTMENT ADVISORS

The holistic program offers fiduciary advice on a wide range of topics, custom action plans, and dynamic resources.

- Workplace Retirement Plan
- Emergency Savings
- Debt Management
- Healthcare Strategies
- Education Savings
- Insurance & Protection Needs
- Legacy & Estate Planning
- Additional Assets & Investments

Going beyond the traditional approach to deliver custom education at a plan level and for each employee.

Group Education

- Enrollment meetings
- Lunch and learns
- On-site events
- Pre-retirement seminars
- Wide range of financial wellness seminars

Wellness Tools & Resources

- Budgeting worksheets
- Calculators
- Online resources
- Net worth tools
- Newsletters
- Phone support
- Webinars

Personalized Advice

- Financial action plan
- Investment advice
- One-on-one meetings
- Progress tracking
- Support center
- Customized financial education



Looking Ahead

Key Takeaways



Process

Disciplined Governance & Strategic Plan Management

- IPS
- Plan benchmarking
- Fiduciary training & plan committee documentation



Education

Participant Engagement Across Every Stage of Life

- Financial Wellness program
- Leverage automatic plan features
- Personalized advice through multiple channels



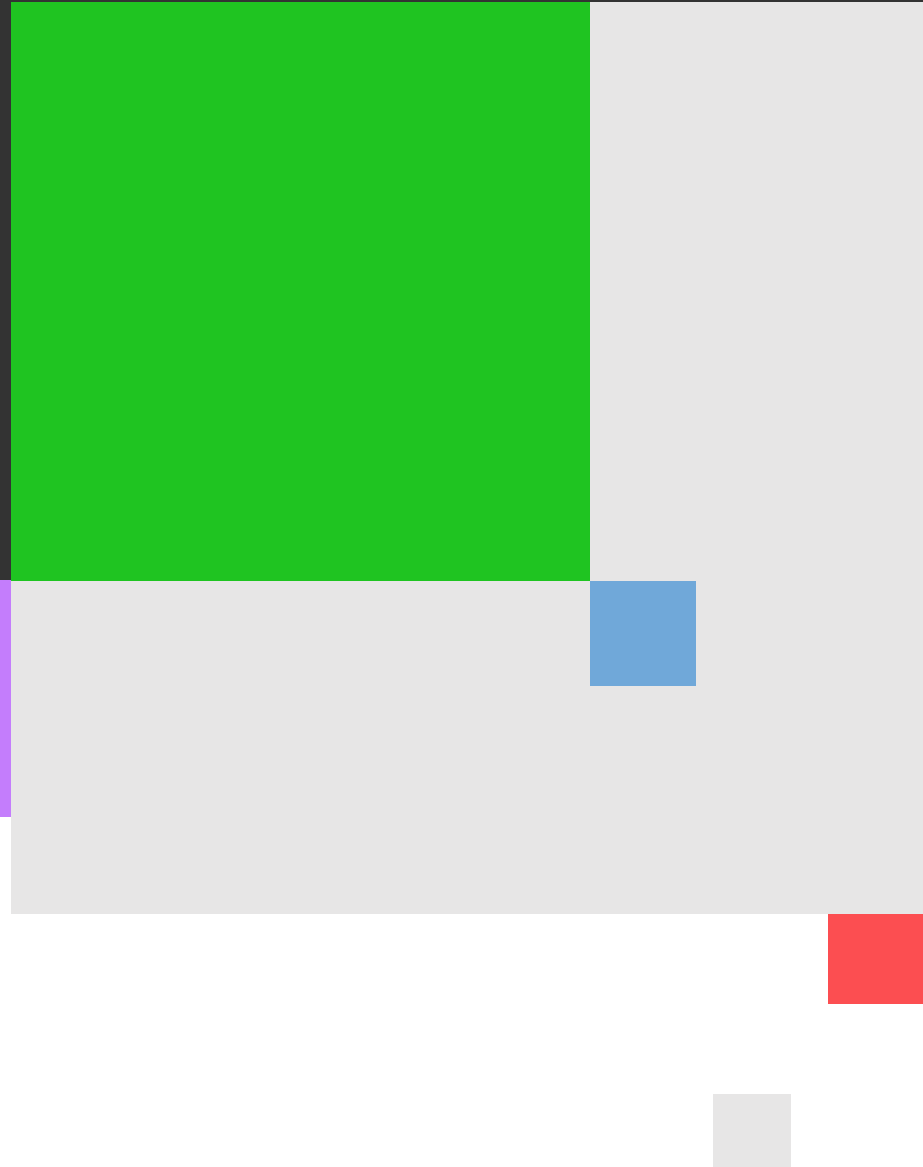
Expertise

Build Right Partnerships & Delegate Fiduciary Structure

- Formal investment review process
- RFP & fee disclosures
- Service agreements 3(21) – 3(38) – 3(16)



About Spectrum



Guiding Principles



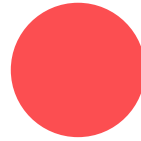
We Are Understanding

By involving and connecting with clients, partners, and colleagues at a deeper level



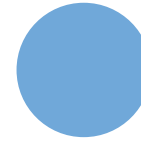
We Are Engaging

By delivering a fulfilling experience and thinking more like a partner than a provider



We Are Passionate

By approaching daily work with energy and enthusiasm to make a positive impact in people's lives



We Act With Integrity

By putting clients first and being guided by strong ethical principles



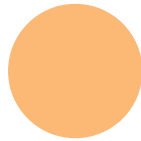
We Are Accountable

By acting as a fiduciary, leading by example, keeping everyone informed, delivering results, and embracing growth



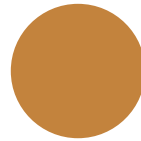
We Live Balanced Lives

By being fully present at work and at home



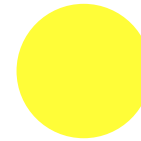
We Function as a Team

By collaborating, trusting each other, and helping others succeed to achieve more



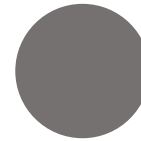
We Give Back

By getting involved in our community and making it a better place to live and work



We Celebrate

By enjoying the ride, honoring accomplishments, and letting happiness shine through



We Think Long-Term

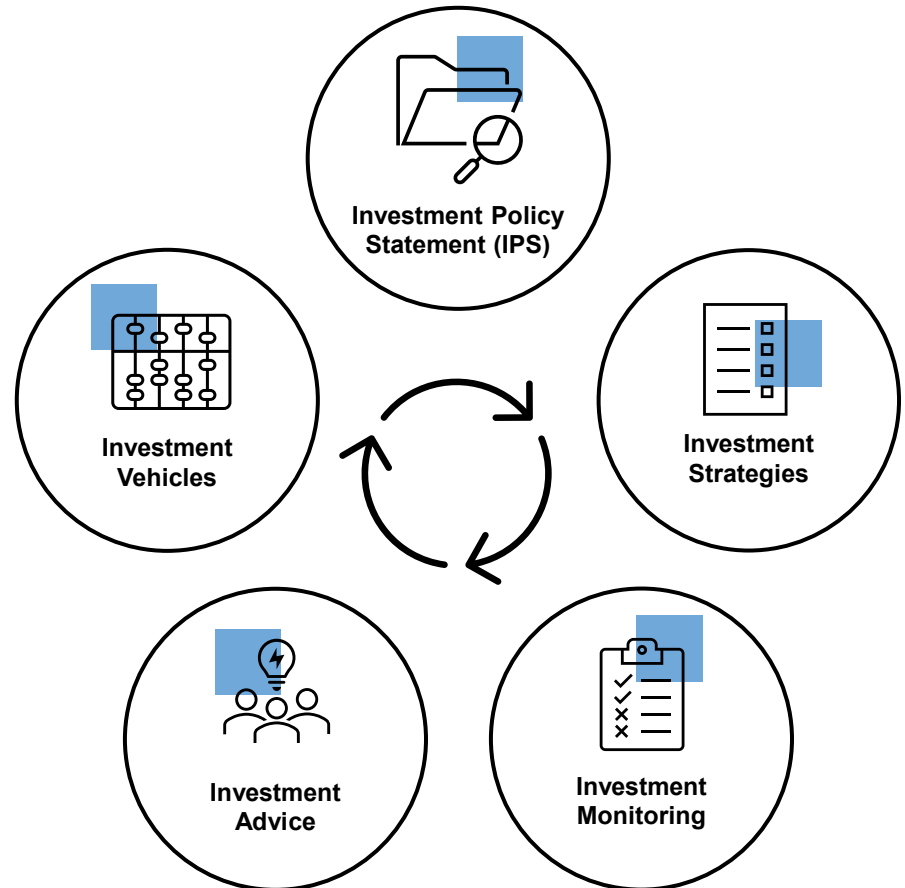
By stewarding resources and making thoughtful decisions that will benefit future generations



Investment Monitoring Services

From creating and maintaining an investment roadmap to providing advice we support you every step of the way.

- Create & maintain IPS
- Passive & active investment strategies
- Independent monitoring & scorecard
- Advice on custom models & QDIA
- Vehicle selection: Funds & CITs



Exceeding Expectations

Why Work With an Advisor?

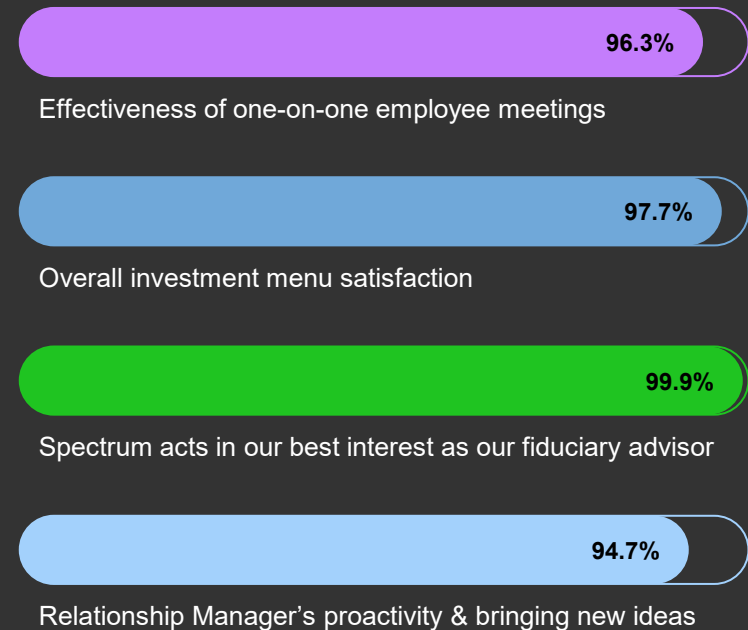
A national survey* annually assesses what plan sponsors are looking for in an advisor.

The top 4 reasons include:

- Financial Wellness & Employee Engagement
- Investment Menu Insights
- Compliance & Regulatory Updates
- Proactive Plan Performance Suggestions

2024 Spectrum Client Survey

We asked our clients to rank their satisfaction in those key areas:



* [Plan Sponsor Attitudes Survey, 2024.](#)

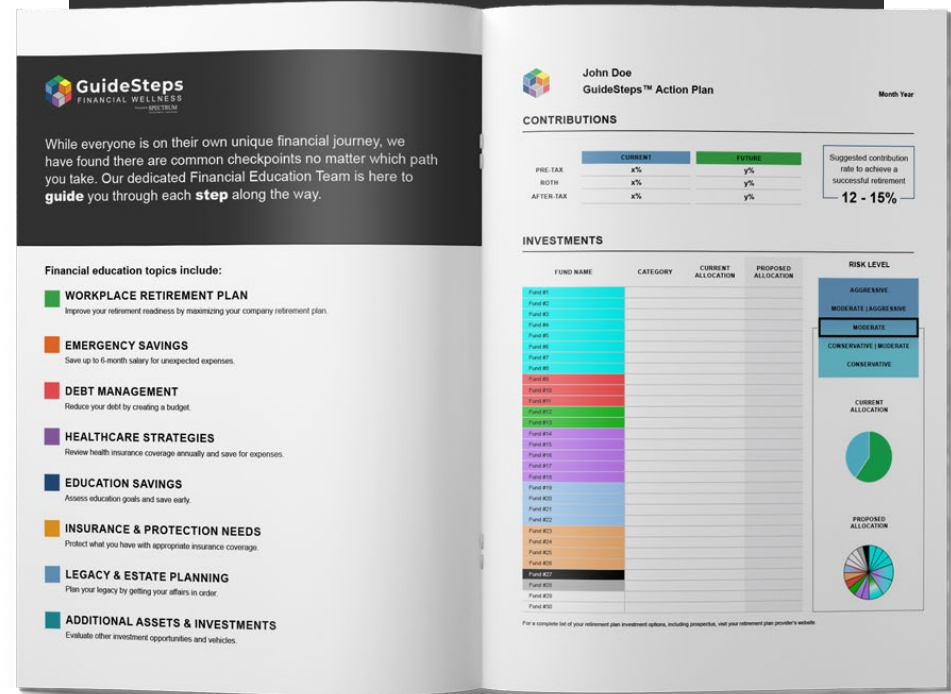
The 2024 survey results presented were provided by current clients of Spectrum Investment Advisors at the time the survey was conducted in January 2024. All retirement plan clients were invited to voluntarily participate in a satisfaction survey. Satisfaction results are based on an 25.78% response rate to the questions presented; blank responses were not considered in the results. No cash or non-cash compensation was provided in exchange for their participation. The results presented may not reflect the sentiments of all clients, and we encourage you to independently evaluate our services based on additional criteria that you deem appropriate.



What Makes GuideSteps Different

- We go to the people
- Fiduciary advice to participants
- One-on-one with an experienced financial advisor
- Flexible scheduling, during or after work
- We help implement actions in real time
- Custom financial action plans for each employee
- Employers receive summary and engagement report to track success

During meetings, employees will discuss their financial position, identify opportunities, prioritize actions to reach their goals, and receive a clear financial action plan outlining accomplishments and next steps.



Webinar Recordings

Workplace Retirement Plan

- Explore Pre-Tax & Roth Retirement Options
- Market Insights: Navigate Retirement w/ Confidence

Emergency Savings

- Emergency Savings & Debt Reduction

Debt Management

- Debt Reduction: Good, Bad, & Budget
- Managing Your Credit Score

Healthcare Strategies

- A Caregivers Journey
- Healthcare Saving Strategies
- Making the Most of Your HSA

Education Savings

- Do More Than Save For Education...Invest!

Insurance & Protection Needs

- Long-Term Care Insights

Legacy & Estate Planning

- Getting Your Affairs in Order

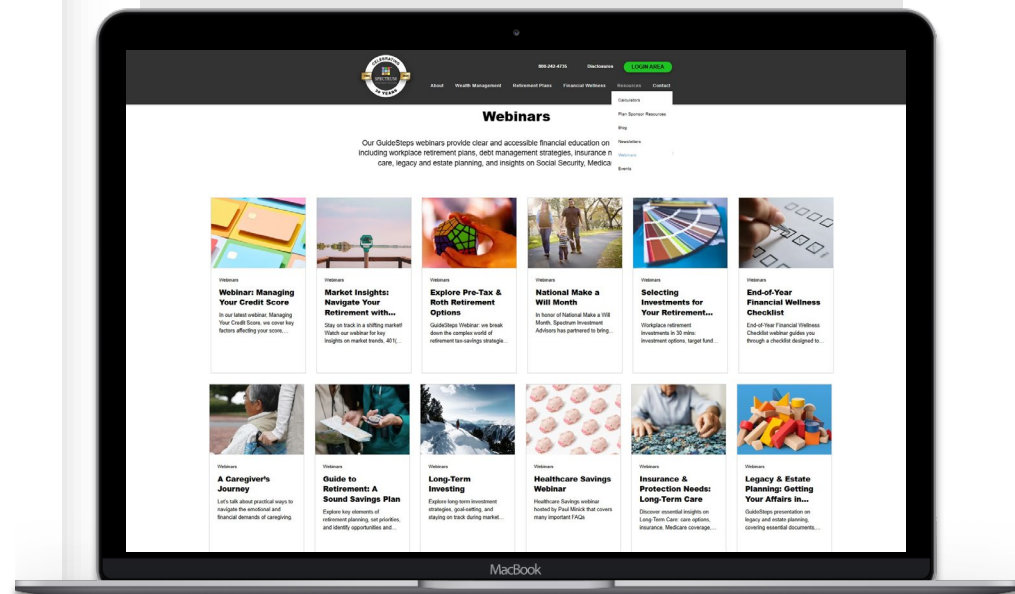
Additional Assets & Investments

- Long-Term Investing

Explore webinars, calculators, and resources at

www.spectruminvestor.com

- Go to Resources
- Select 'Webinars' under the Resources tab
- Scroll and select the topic you are interested in



Trump Accounts

\$1,000 Federal seed contribution for eligible newborns	\$5,000 Max annual contribution (all sources combined)	Age 18 End of contributions (IRS rules apply after)	Investments Index/ETFs
<p>Federal seed for children born Jan 1, 2025 – Dec 31, 2028 (one-time)</p> <p>File IRS Form 4547 to elect and establish account (available now with 2025 tax return)</p> <p>Contributions begin July 4, 2026</p> <p>Children born before 2025 (under age 8) are eligible, but no federal seed</p>	<p>Any U.S. citizen under age 18 — account opened by parent or guardian</p> <p>Parents/individuals: \$5,000 (not tax-deductible)</p> <p>Employers: \$2,500 (tax-free to employee)</p> <p>Federal seed (one-time): \$1,000</p>	<p>Penalty-free at 18 for qualified education expenses or first home purchase</p> <p>After growth period, treated as traditional IRA; standard IRA rules apply</p> <p>Early withdrawals (pre-59½) subject to 10% penalty unless exception applies</p> <p>Can be converted to Roth IRA for additional flexibility</p>	<p>U.S. equity index funds or ETFs only — no actively managed funds</p> <p>Expense ratio capped at 0.10% (10 bps) — no leverage</p> <p>Contributions: after-tax; growth is tax-deferred</p>

Source: OBBBA



DOL Regulatory Actions

Vacated or Rescinded

ESG Rule – DOL dropped defense of the ESG rule challenged by 26-states in the 5th Circuit and now proxy voting must maximize risk-adjusted returns — not advance social goals.

Digital assets warning – DOL rescinded CAR 2022-01, which had warned fiduciaries to exercise "extreme care" before adding crypto to 401(k) menus. Digital assets now evaluated under standard ERISA prudence and loyalty rules.

Fiduciary Rule – 2022 rule extending ERISA fiduciary status to rollover and annuity recommendations was vacated returning to the original rule of ongoing advice for a fee.

Proposed or Implemented

Alternative Investment Rule – DOL proposed rule (3/30/26) establishing a safe harbor to facilitate the inclusion of alternative assets such as Private Equity, Private Credit, Digital Assets (crypto), and Real Estate using six key factors:

- Performance
- Fees
- Liquidity
- Valuation
- Benchmarking
- Complexity