

# LIVING WITH YOUR MEP OR PEP

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AN IN-DEPTH LOOK AT THE DOL RFI ON  
PEPs



# Presenters

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# An In-depth Look at the RFI

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## Introduction

- **What is the RFI? And why did the DOL issue it?**
- **Chairman Richard Neal's letter to DOL**
- **Possible impact of the newly proposed fiduciary advice prohibited transaction exemption on PEPs**

# An In-depth Look at the RFI

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## Pooled Plan Providers and MEP Sponsors

### ***Question 2:***

*What business models will pooled plan providers adopt in making a PEP available to employers? For example, will pooled plan providers rely on affiliates as service providers, and will they offer proprietary investment products?*

- Why did the DOL ask this question?
- What guidance is needed?

# An In-depth Look at the RFI

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## Pooled Plan Providers and MEP Sponsors

### ***Question 3:***

*What conflicts of interest, if any, would a pooled plan provider (along with its affiliates and related parties) likely have with respect to the PEP and its participants? Are there conflicts that some entities might have that others will not?*

- Why did the DOL ask this question?
- What guidance is needed?

# An In-depth Look at the RFI

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## Pooled Plan Providers and MEP Sponsors

### ***Question 4:***

*To what extent will a pooled plan provider be able to unilaterally affect its own compensation or the compensation of its affiliates or related parties through its actions establishing a PEP or acting as a fiduciary or service provider to the PEP?*

- Why did the DOL ask this question?
- What guidance is needed?

# An In-depth Look at the RFI

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## Pooled Plan Providers and MEP Sponsors

### ***Question 5:***

*Do respondents anticipate that the Department's existing prohibited transaction exemptions will be relied on by pooled plan providers, and if so, which exemptions are most relevant? Are any amendments needed to the Department's existing exemptions to address unique issues with respect to PEPs?*

- Why did the DOL ask this question?
- What guidance is needed?

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## Pooled Plan Providers and MEP Sponsors

### ***Question 6:***

*If additional prohibited transaction relief is necessary, should the Department consider developing distinct exemptions for different categories of pooled plan providers (e.g., to specifically address the unique prohibited transactions involved for certain entities)....*

- Why did the DOL ask this question?
- What guidance is needed?

# An In-depth Look at the RFI

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## Plan Investments

### ***Question 2:***

*What role will the entities serving as pooled plan providers or MEP sponsors, or their affiliates or related entities, serve with respect to the investment options offered in PEPs and MEPs?*

- Why did the DOL ask this question?
- What guidance is needed?

# An In-depth Look at the RFI

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## Employers in the PEP or MEP

### ***Question 1:***

*How many employers are likely to join a PEP or MEP? Will joining a PEP or MEP be more appealing to employers of a particular size?*

- Why did the DOL ask this question?
- What guidance is needed?

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# QUESTIONS