



DOL to Review Use of Alternatives in 401(k)s

On August 7, [President Donald Trump signed an executive order](#) directing the Department of Labor (DOL) to reexamine fiduciary duties regarding alternative asset investments in ERISA-governed 401(k) and other defined contribution plans. The order defines alternative assets as private equity, private debt, private real estate, infrastructure, digital assets, or lifetime income investment strategies.

Over the next 180 days, the Secretary of Labor is directed to “clarify” the DOL’s position on alternative assets and the appropriate fiduciary process for offering asset allocation funds that include such investments. Although the directive comes during a time of industry fervor, promotion, and product launches, the form and timing of regulatory guidance remain unclear.

Alternative investments have long been permitted in defined contribution plans; however, their complex and operationally demanding natures have historically limited access for most 401(k) plans. Over the years, the DOL has issued information letters in response to specific fiduciary inquiries, but it has not yet provided comprehensive guidance.

With more than two decades of experience, CAPTRUST provides plan sponsors with due diligence and advice on private market and alternative investments solutions. For more information, please contact your CAPTRUST Financial Advisor.

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