INDUSTRY INSIGHTS

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IMA Retirement

SEC Staff Statement Removes Barriers to CIT Access Within Pooled Employer Plans

On May 4, 2026, the staff of the SEC's Division of Investment Management issued a statement clarifying how pooled employer plans (PEPs) are treated under the federal securities laws. It removes a long-standing obstacle that had kept many PEPs covering self-employed individuals from offering access to collective investment trusts (CITs). This is a staff statement and not a Commission rule, so it carries no legal force of its own, but it gives sponsors, advisors, and those they serve a workable path where uncertainty had long prevailed.

+ The obstacle traces to Rule 180 under the Securities Act of 1933, an exemption dating to the early 1980s that permits CITs to be offered within plans serving self-employed participants only when the plan covers a single employer. A PEP, by design, involves a pool of unrelated employers. As a result, many CIT sponsors had read the rule as strictly exclusive and either declined to admit PEPs that included business owners or pushed those owners out.

+ The SEC staff statement resolves the tension by following Congress's own instruction in the SECURE Act to treat PEPs as single-employer plans, concluding that it would not object when a CIT relies on Rule 180 for an ERISA-covered PEP that meets the rule's other conditions. It also confirms that the rule's sophistication condition can be satisfied at the level of the pooled plan provider rather than at the level of each participating employer.

Why this matters for plan sponsors and advisors

+ PEPs are among the faster-growing structures in the small-plan market. Advisors who build or support PEPs now have a clear route to include CITs, which are often more cost efficient than comparable mutual funds.
+ The relief matters most for plans covering business owners, partners, and other self-employed participants, the very savers PEPs were created to reach.
+ Because this is staff guidance and not a rule, plan decision makers may want to confirm with the PEP's provider and CIT trustee how it is being applied and watch for any updates on the SEC's position.

A Win For PEPs & the Self-Employed
SEC staff statement on CIT access

Sources:
https://www.sec.gov/newsroom/speeches-statements/im-staff-statement-pooled-employer-plans-050426
https://greatgray.com/sec-statement-cit-access-peps/

Saver’s Match Considerations in Advance of the 2027 Rollout

Under the Saver’s Match program enacted in SECURE 2.0, starting in 2027, the government will provide eligible lower-income Americans a 50% match on up to the first $2,000 of qualified contributions to eligible retirement plans. This amounts to a match value of up to $1,000 per individual or $2,000 per couple.

The match could provide a substantial savings boost for this group. The latest report from Morningstar finds that the Saver’s Match could help increase aggregate retirement savings for Americans by $2.03 trillion at retirement age.

As we near the program’s rollout date, it may be timely for advisors to have conversations with their plan clients about the Saver’s Match.

+ **Decide whether to accept the contributions:** It is not mandatory that plans accept the match contributions, so advisors may want to speak with their sponsor clients, to help decide on an approach for each plan.
+ **Educate lower-Income plan participants:** The success of the Saver’s Match will depend, in part, on eligible participants understanding the program. Advisors and plan sponsors, particularly ones with a higher proportion of lower-income workers eligible for the program, may consider providing targeted information about the program and its benefits.
+ **Coordinate with recordkeepers:** Advisors may consider encouraging their plan sponsor clients to engage with recordkeepers (or engage with recordkeepers directly) to discuss how their systems can accept and track federal match deposits.

Up to $1,000

annual federal match per individual ($2,000 per couple)

Why this matters for plan sponsors and advisors

+ The Saver’s Match is both a plan design decision and a tax matter. Plans are not required to accept the federal contribution, so sponsors will need to decide whether theirs does.
+ Plans with sizable low-income populations stand to benefit most, which makes this a natural conversation for sponsors specifically focused on participation and outcomes for these audiences.
+ Recordkeeper coordination, participant notices, and the handling of corrected or returned contributions all may warrant attention well before 2027. Raising issues now may be helpful as proactive counsel.

Sources:
SECURE 2.0 Act of 2022, §103 (Division T, Pub. L. 117-328) https://www.congress.gov/crs-product/IF11159 (Congressional Research Service overview) IRS — Request for Comments Regarding Implementation of Saver’s Match Contributions (irs.gov)

DOL Proxy Voting Guidance Carries Broad Fiduciary Reminders

In April 2026, the Department of Labor (DOL) issued Technical Release 2026-01, guidance on how ERISA applies to proxy voting decisions. The release centers on proxy advisory services, but it carries reminders that reach every advisor and employer plan fiduciary.

The release does not amend the DOL's proxy voting regulation. Similar to the SEC staff's recent PEP statement, it is guidance rather than a new rule. Consistent with DOL positions dating to the 1980s, it restates that the proxy voting and other shareholder rights attached to shares held by an ERISA plan are themselves plan assets, so the management of those rights is a fiduciary act. That leads to a familiar conclusion: a proxy vote is an investment decision, held to the same standard as any other and made for the exclusive purpose of maximizing risk-adjusted financial returns.

The release then turns to proxy advisory firms. Because these firms often work with plans in a relationship of trust and confidence, the DOL takes the view that a firm advising on how to exercise shareholder rights based on a plan's particular needs on an ongoing basis will ordinarily be an ERISA investment advice fiduciary. A contractual disclaimer of fiduciary status does not, on its own, change that result.

Why this matters for plan sponsors and advisors

+ A proxy vote is held to the same fiduciary standard as buying or selling a security. Existing oversight should already cover it. The release is a prompt to confirm that it does.
+ Where a plan relies on a proxy advisory firm, the arrangement may be worth reviewing. That firm may itself be an ERISA fiduciary, and a contractual disclaimer will not necessarily settle the question.
+ The standard has not changed. Whether the decision is how to invest or how to vote, it must serve the exclusive purpose of maximizing risk-adjusted financial returns.

Votes are Subject to Fiduciary Standards

DOL Technical Release 2026-01 on proxy voting under ERISA

Sources:
https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/technical-releases/26-01
29 C.F.R. § 2550.404a-1 (ERISA investment duties / proxy voting regulation) TDFs are investment vehicles designed to provide investors with a retirement savings over time by automatically adjusting the TDF asset allocation mix along the risk spectrum as the investor approaches retirement age. The TDF includes a year (vintage) in its name, which is generally when the investor plans to start redeeming from the TDF, unless it is a retirement vintage designed for those who are retired. Generally, the TDF initially has more exposure to equities early on and more exposure to fixed income the TDF approaches its target date.
A TDF is not guaranteed at any time, including at and after the target date; it does not guarantee sufficient income in retirement. Asset allocation and diversification do not promise performance or guarantee against loss of principal.

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IMA Retirement

For assistance with your retirement needs, contact an IMA Retirement advisor at retirement@imacorp.com or 877.305.1864.

SAFEGUARDS FOR YOUR RETIREMENT

Retirement Benefits Matter. We believe in the power of a well-planned retirement. It's not just about numbers, it's about investing in the people who make your organization shine. We partner with you to design a retirement plan that speaks to every individual, from the moment they join your team to the day they wave goodbye – helping them blossom both today and tomorrow.

Sources:

https://www.federalregister.gov/documents/2026/03/31/2026-06178/fiduciary-duties-in-selecting-designated-investment-alternatives
https://www.whitehouse.gov/presidential-actions/2025/08/democratizing-access-to-alternative-assets-for-401k-investors/

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