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What If Trump Smiles On Open MEPs?

Tomorrow President Trump is **expected** to sign an executive order related to retirement security. If the rumors are true and the ends up smiling on open MEPs (multiple employer plans), how might he do it?

Pete Swisher, senior vice president and director of national sales at **Pentegra** (a big MEP shop), speculates that the commander in chief has several different ways to address open MEPs. Trump's options revolve in particular around certain 2012 **guidance** from the DoL, guidance seen as unfriendly to open MEPs.

"He could overturn the 2012 guidance without replacing it," Swisher tells **401kWire**.

Alternatively, Swisher says, Trump could overturn that guidance and replace it with something that's already, perhaps drawing on the RESA **bill** that has **bipartisan** support in Congress. He order the DoL to study the 2012 guidance with an eye towards changing or overturning it. He could even change how the Treasury Department enforces the one-bad-apple rule.

None of these actions, Swisher notes, would necessitate the passage of any new laws in Congress.

"If the goal is an open MEP with a single 5500 and thus a single audit ... if that's the change that is sought, that is fully within the power of the DoL to change," Swisher says, and the President could order the DoL to make the changes.

"It could actually be a much quicker and cleaner way to get to the actual promotion of these structures," Swisher adds.

Of course, there's no official word yet on what Trump will sign tomorrow, all of this is just speculation for now.

"It could be something totally unexpected," Swisher says.

Trump is scheduled to sign the mystery executive order at around 2 pm tomorrow, at an event in Charlotte along with Alex Acosta,

Secretary of Labor, and Linda McMahon, Administrator of the
Small Business administration.

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[Back to Top](#)