

## Hogan in WSJ and Newsweek: Trump's Order May Fall Short of Achieving Private Equity's 401(k) Dreams

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**PRACTICES** Retirement Plans, Employee Benefits and Executive Compensation, Private Equity

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Haynes Boone Counsel [Tom Hogan](#) spoke with *The Wall Street Journal* and *Newsweek* after President Donald Trump's recent executive order has opened the door for alternative investments to be included in 401(k) plans, potentially reshaping how the savings of millions of Americans are managed.

It is very unlikely the Labor Department will recommend that 401(k) plan sponsors include, or even consider, private funds, but the agency could offer a "road map" for sponsors to responsibly include them if they wish to do so, as Hogan told *The Wall Street Journal*. This could give sponsors some assurance they can successfully defend themselves if they face legal action, he added.

Hogan told *Newsweek* that the higher fees associated with private equity could "subject the plan sponsor to fiduciary litigation."

"A plan sponsor is subject to a fiduciary standard of care and prudence under the Employee Retirement Income Security Act of 1974 (the statute that applies to private sector retirement plans) when selecting or monitoring investments."

Hogan noted to *Newsweek* that there also exist "liquidity and valuation issues," given alternative investments are not easily sold or converted to cash, and that the clear, real-time value of private equity is hard to determine.

To read the full story from *The Wall Street Journal*, click [here](#).

To read the full story from *Newsweek*, click [here](#).