

Subscription Data Framework for Retail Alternative Investments

Broker/Dealer Advisory Committee
Retail Alternatives Working Group

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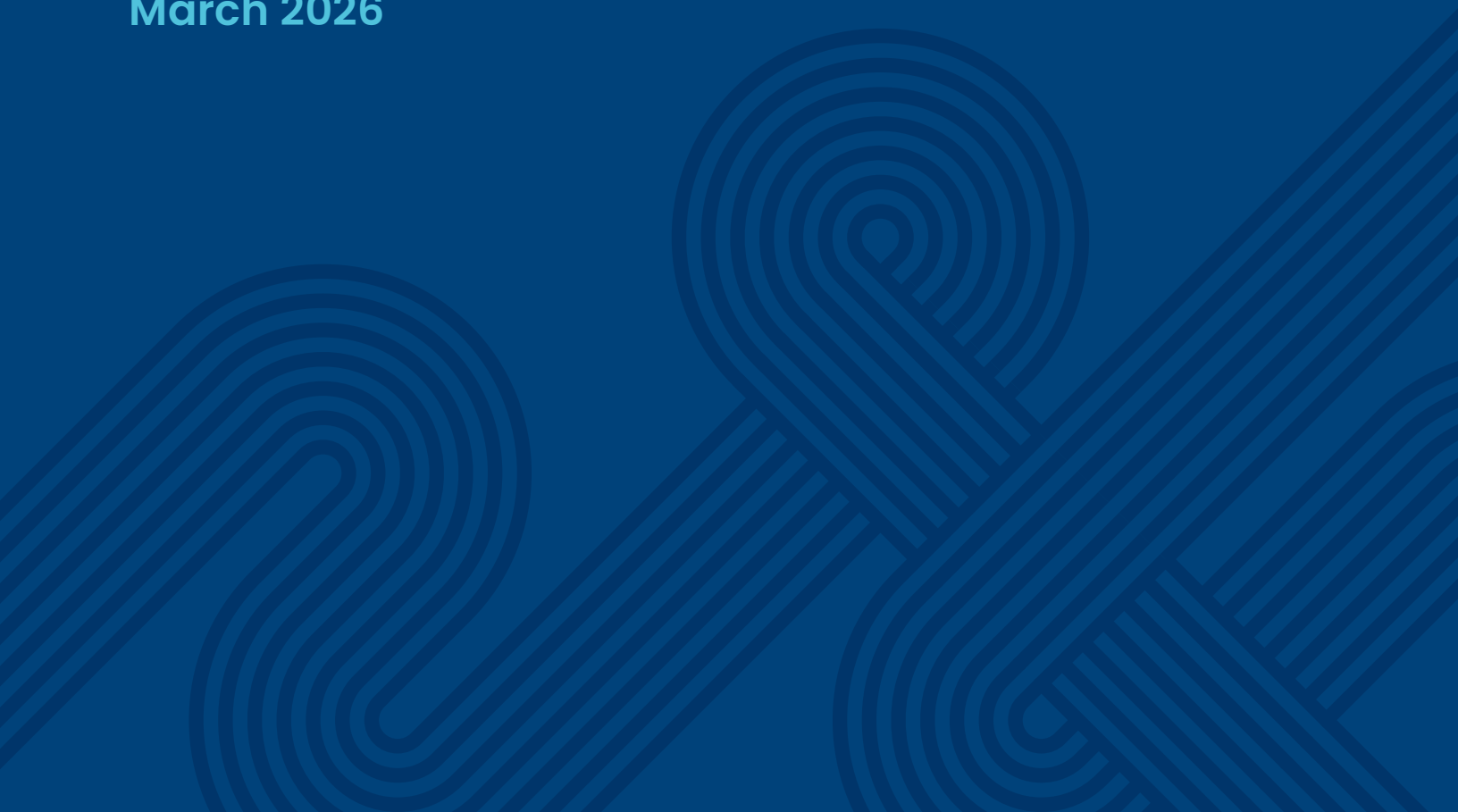


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Introduction

The Investment Company Institute (ICI) formed its Retail Alternatives Working Group (Working Group) in response to an evolving regulatory environment encouraging use of SEC-regulated fund products to expand private market access to retail investors. The Working Group, comprised of asset managers, intermediaries, and service providers, identified both operational challenges and potential solutions to expanding retail investor access to private markets. Working Group members leveraged their expertise with retail alternative investment products¹ to inform their decision making.

Today's retail alternative investment product operations are highly bespoke and customized, lacking the scale necessary to efficiently reach the mass affluent and retail audience. Successfully extending private market product access to retail investors will require smart use of technology along with process reengineering to permit distribution at scale. Retail investors will benefit through improved service quality and timeliness, delivered at lower cost, while providers can scale operations and better manage operational risk.

Lack of Data Standards Create a Barrier to Interoperability

The Working Group identified multiple impediments to achieving operational scale. However, a fractured technology infrastructure and lack of interoperability between recordkeeping, trading, and distribution platforms supporting retail alternative investment products is especially significant. Retail distribution and servicing in the US is highly intermediated, which requires the related technology to be conversant across all parties. When systems cannot easily communicate with each other, as is largely the case for the systems supporting retail alternative investment products, it is impossible to develop the scalable, efficient straight-through processing among providers that is necessary to effectively grow distribution.

In this context, robust data and process standardization is not merely advantageous, it is foundational to achieve scale operations. Interoperability cannot be achieved if systems cannot speak to or understand each other or if their data cannot be consistently and reliably exchanged and used. Establishing common data standards across the industry is critical to support growth, enhance operational efficiency and resilience, and improve the overall investor experience.

From this foundation, the Working Group focused its attention on data standardization, starting with the subscription documentation and client onboarding process. The Working Group identified this area as a large impediment to scale because such activities are manually intensive for most parties and lack a structured, standardized data model. Likewise, standardizing what is typically the first investor data received also benefits all downstream processes that depend upon those data points.

The information that follows describes the Working Group's proposed Subscription Data Framework. It includes data elements, definitions, and initial technical considerations and sets the stage to consider strategies to promote interoperability and expand to include additional SEC-registered and non SEC-registered product categories.

¹ The Working Group focused attention on Business Development Companies (BDCs), Tender-offer funds, and Real Estate Investment Trusts (REITs). It elected to descope Interval Funds traded through NSCC solutions (e.g., Fund/SERV and AIP) as an area of focus due to established scale operations and widespread adoption of standardized data flows and processes. See ICI white papers: [Interval Funds: Operational Challenges and the Industry's Way Forward](#) (June 2019), [Consider This: Interval Fund Operational Practices](#) (September 2020), [Interval Fund Repurchase Timeline](#) (September 2024) for industry activities promoting Interval Fund operational standardization.

The information contained in the paper is designed to assist the asset management industry as it seeks to implement scalable operational models for supporting broader distribution of retail alternative investment products. While the paper seeks to be comprehensive in its contents, it does not purport to address every possible detail, nor should it be construed as recommendations from ICI. Each organization should independently draw its own conclusions and assess what considerations among those identified in this document are, in its own judgment, appropriate for its business in service to investors.

Subscription Data Framework

The Working Group invites parties that manufacture, distribute, and service retail alternative investment products to evaluate and consider adopting the proposed Standardized Data Framework for subscription processing. Developed through insights gathered by an industry survey², the framework establishes unified formats and clear definitions for common data found in retail alternative subscription documents.

By staying platform-agnostic and flexible, it supports collaboration among market participants and promotes consistency across the diverse systems and technologies in the retail alternatives space. The framework balances interoperability with autonomy, as it standardizes the meaning and structure of data while allowing the industry collectively and each organization independently to decide how data are exchanged.³

The framework initially targets data attributes for BDCs, tender offer funds, and REITs, but its core client and account structure allows for future expansion to other alternative investments and private market products. The dynamic nature of the framework underscores the critically important role of governance in long-term development and maintenance, to ensure the appropriate evolution of the shared data standard over time. Governance will require attention to the following areas and will be addressed as part of the Working Group's ongoing responsibilities:

- » Data definition ownership
- » Change management and versioning
- » Definition of guidelines for participation and decision making
- » Documentation and implementation guidance

As the industry becomes better acquainted with the framework, ICI and the Working Group will evaluate and implement proper administration and governance practices to ensure long-term utility of the framework to support scalable access to initial and any future products.

The Working Group strongly believes development of the Standardized Data Framework is a foundational step toward broadly standardizing data in the growing alternative investment sector. It will continue refining the framework, welcoming the input of the entire industry to broaden data coverage, and seek ways to improve operational efficiency through the interoperability it will enable for the industry.

² The Working Group surveyed asset managers, intermediaries and service providers comprising ICI's Broker/Dealer Advisory Committee in Summer 2025 to identify the core data to include in the initial framework.

³ Development of the initial framework is based on the concept of a Canonical Data Model, which is often used to integrate systems across an enterprise. See BMC Software, [What Is a Canonical Data Model \(CDM\)?](#), (December 5, 2024).

The Way Forward

Everyone can participate in the industry's transformation of how retail investors reach the private markets. In the near term, the Working Group will undertake the following:

- » Raising awareness of the Subscription Data Framework and potential benefits within the industry.
- » Developing and implementing governance practices around the framework to ensure long-term viability.
- » Identifying additional project(s) to improve operational scale supporting retail alternative investment products.

In the near term, asset managers, intermediaries, service providers, distribution platforms, and technology providers that support retail alternative investment products can consider the following:

- » Reviewing the Subscription Data Framework for potential application to their operating environment, raising questions to ICI and the Working Group as needed.
- » Evaluating how the framework could be incorporated into operations to improve scale and how data could be used or shared by systems to optimize internal workflows and processes or to benefit investor servicing.
- » Once the framework's governance and change management program is established, recommending additional data to be incorporated into the framework.

Today, we invite interested manufacturers, distributors, and those servicing **all products that expand private market access to retail investors** to join with ICI and the Working Group as they consider next steps toward greater interoperability among industry participants. Interested parties should contact Suzanne Cullinane (suzanne.cullinane@ici.org), ICI's Director, Operations and Distribution, to explore mutual interest in participation.

ICI's history of leading industry groups in transforming asset management operations began more than 40 years ago as the sponsoring entity leading to the creation of NSCC Fund/SERV.⁴ As the leading trade association representing the asset management industry and the individual retail investors they serve, ICI is uniquely positioned to bring this same leadership to create the scalable, efficient, and cost-effective operations required to successfully connect retail investors to alternative investment products that access the private markets.

⁴ ICI Whitepaper, *Navigating Intermediary Relationships*, (December 2022), p. 47.

Subscription Document Data Framework Layout and Taxonomy

Non-Traded BDCs, Non-Traded REITs, and Tender Offer Funds

Attribute	Definition	Length	Format	Required / Optional	Notes
Product Indicator	Identifies the type of product for investment.	2	Numeric	Required	01 = Tender Fund 02 = BDC 03 = REIT Etc.
Account Title	The exact legal name of the person, entity, or Trust that will hold legal title to the share or partnership interests in the investment.	20	Alphanumeric	Required	Determines how assets are registered
Type of Account	The legal structure or classification of the entity holding the investment.	20	Numeric	Required	01 = Individual 02 = Joint Tenant 03 = Trust 04 = Partnership Etc.
Primary Owner	The full legal name of the individual or entity committing capital to the investment.	20	Alphanumeric	Required	Individual authorized to manage the account (investments, tax reporting, etc.)
Primary Owner: Date of Birth	Required personal identifier to verify investor is of legal age to enter into a binding contract.	10	Numeric + Special Character	Required	MM/DD/CCYY
Primary Tax Identification Number (TIN)	A unique nine-digit identification number required by the Internal Revenue Service (IRS) to identify investors for tax reporting.	9	Numeric	Required	Individual investors—TIN is typically the individual's Social Security Number Entity/institutional investors—TIN is typically the Employer Identification Number (EIN) assigned by the IRS 123456789
Primary Address	The main, official, and permanent location of the investor (individual or entity). The address used for legal, regulatory, and tax purposes, ensuring that all correspondence, capital calls, and official documentation regarding the fund investment are delivered to the correct location.	20	Alphanumeric	Required	Must be a physical street address, not a P.O. Box

Attribute	Definition	Length	Format	Required / Optional	Notes
Primary Country of Residence	The country where the investor has their primary home, holds legal residency, and usually pays taxes.	2	Alpha	Required	Critical for tax reporting U.S. Investors—W9 Form Non-U.S. Investors—W-8 Series Form
U.S. Citizen	<p>Classification used to determine an investor’s tax status, eligibility under securities regulations and anti-money laundering compliance.</p> <p>Refers to a “U.S. Person” as defined by Regulation S under the Securities Act and Section 7701(a)(30) of the Internal Revenue Code.</p> <p>Answering yes indicates investor is subject to U.S. tax reporting and securities laws.</p>	2	Numeric	Required	<p>01 = YES 02 = NO</p> <p>Considered U.S. Person:</p> <ul style="list-style-type: none"> » Any citizen or resident of the United States, regardless of where they currently live » Green card holder » Partnerships or corporations organized and incorporated under the laws of the United States » Trusts with U.S. court having authority to exercise supervision and one or more U.S. persons controlling all substantial decisions » Discretionary accounts held by a dealer or other fiduciary organized and incorporated in the United States
Brokerage Identification Number	A unique identifier assigned by an intermediary to identify the client on their book of record.	20	Alphanumeric	Required	
Tax Status	<p>Classification of the investor for U.S. federal income tax purposes.</p> <p>Determines how the investor is taxed on distributions, capital gains, and proceeds.</p>	2	Numeric	Optional	<p>01 = Single 02 = Married Filing Jointly 03 = Married Filing Separately 04 = Head of Household 05 = Qualifying Widow(er) with Dependent Child</p>
Custodian Name	Financial institution that holds, safeguards, and services client securities and assets.	20	Alphanumeric	Optional	

Attribute	Definition	Length	Format	Required / Optional	Notes
Secondary Name	An alternative, designated entity that will formally hold the investment on behalf of the beneficial owner.	20	Alphanumeric	Optional	Trust Company Holding Company Custodian
Secondary Owner: Name	The full legal name of the joint holder or co-subscriber.	20	Alphanumeric	Required	
Secondary Owner: Date of Birth	Date of birth for joint holder or co-subscriber.	10	Alphanumeric	Optional	MM/DD/CCYY
Secondary Owner: TIN	A unique nine-digit identification number required by the Internal Revenue Service (IRS) to identify investors for tax reporting.	9	Numeric	Optional	May be requested to identify: <ul style="list-style-type: none"> » Joint owners » Investor has specific tax residency complexities » Secondary sales 123456789
Secondary Address	An additional location associated with the investor or the entity, distinct from their primary or legal address.	20	Alphanumeric	Optional	
Secondary Country of Residence	A secondary jurisdiction with which an investor has a legal, tax, or a birth-related connection that is not their primary country of residence or citizenship.	2	Alpha	Optional	
Mailing Address (Special Mailing)	A designated, often third-party, address where investors must send their completed legal documents.	20	Alphanumeric	Optional	Ensures documents are received by deadlines and allows for timely processing
Non-U.S. Passport Number	Identifier located on the main identification page of a passport issued by any country other than the United States.	20	Alphanumeric	Optional	
Non-U.S. Passport Country of Issue	The government of nation other than the United States that issued the passport.	2	Alpha	Optional	
Legal Entity Identifier (LEI)	Unique code that identifies the legal name, registered address and often the structure of the entity.	20	Alphanumeric	Optional / Conditional	Characters 1–4: Prefix identifying the Local Operating Unit (LOU) that issued the LEI Characters 5–18: Entity-specific unique alphanumeric string Characters 19–20: Two check digits for validation Required if TIN is missing

Attribute	Definition	Length	Format	Required / Optional	Notes
Benefit Plan Investor	An entity that invests on behalf of retirement plans or employee benefit programs. Subject to strict regulations under Employee Retirement Income Security Act (ERISA) and Section 4975 of the Internal Revenue Code.	2	Numeric	Required	01 = YES 02 = NO Private sector pension plans 401k plans Individual retirement accounts (IRAs) Etc.
Amount	The total monetary value of capital that an investor is committing.	15	Numeric + Special Characters	Required	\$999,999,999.99
Electronic Delivery Option	Agreement by investor to receive all product related communications, documents, and notifications digitally via email or a secure web portal, rather than through physical paper mail.	2	Numeric	Required	01 = YES 02 = NO
Distribution Option	Indication of how investor would like to receive dividends, interest payments, and capital gains. Dictates if the proceeds should be reinvested into additional shares of the product or paid in cash to the investor.	2	Numeric	Required	01 = Reinvest 02 = Cash
Bank Instruction: Bank Name	The full, official name of the financial institution where the investor holds the account used for capital contributions and receiving distributions.	30	Alpha	Optional/ Conditional	Required if Distribution Option is Cash
Bank Instruction: Account Name	The exact, legal name of the individual, entity, or institution that owns the bank account from which the investment funds will be transferred.	20	Alphanumeric	Optional/ Conditional	Required if Distribution Option is Cash
Bank Instruction: Account Number	The unique identifier for the investor's specific bank account that will be used to both send funds to the sponsor and to receive proceeds from the investment.	20	Numeric	Optional/ Conditional	Required if Distribution Option is Cash
Bank Instruction: Routing Number	The specific, detailed instructions provided by a fund sponsor to an investor on how to transfer capital to purchase shares.	9	Numeric	Optional/ Conditional	Required if Distribution Option is Cash
Financial Advisor: Firm Name	The registered name of the broker-dealer, registered investment advisor (RIA), or financial institution that is assisting the investor with the transaction.	20	Alphanumeric	Required	

Attribute	Definition	Length	Format	Required / Optional	Notes
Financial Advisor: Advisor Name	The licensed professional or broker-dealer acting as an intermediary between the investor and the product sponsor.	20	Alphanumeric	Required	
Financial Advisor: Firm CRD	The unique identifier assigned by the Financial Industry Regulatory Authority (FINRA) to a brokerage or investment advisor firm.	7	Numeric	Required	
Financial Advisor: Advisor CRD	The unique identifier assigned by the Financial Industry Regulatory Authority (FINRA) to a registered financial advisor or broker.	7	Numeric	Required	
Beneficial Owner: Name & Title of Natural Person Opening the Account	The natural person(s) who ultimately owns or controls the investment, regardless of whose name is listed as the legal owner.	20	Alphanumeric	Optional	Must be a human Has ultimate control or benefit from investment Important for AML/KYC compliance
Beneficial Owner: Account Type	The natural person(s) who ultimately owns or controls the investment, regardless of whose name is listed as the legal owner.	2	Numeric	Optional	01 = Sole Proprietor 02 = C Corporation 03 = S Corporation 04 = Partnership 05 = Trust/Estate 06 = Limited Liability Company (LLC) 09 = Other
Beneficial Owner: Legal Entity Address	The physical, principal place of business address of a corporation, partnership, trust, or other legal entity that ultimately owns 25% or more of the equity interests in the investment. Verifies the entity is legitimate and establishes a chain of ownership to the ultimate natural person(s).	20	Alphanumeric	Optional	Must be a physical street address, not a P.O. box
Beneficial Owner: Date of Birth	The exact date of birth of the natural person(s) who ultimately owns or controls the investing entity.	10	Numeric + Special character	Optional	MM/DD/CCYY
Beneficial Owner: Address	The current, primary residence of the natural person(s) who ultimately owns or controls the investing entity.	20	Alphanumeric	Optional	Must be a physical street address, not a P.O. box

Attribute	Definition	Length	Format	Required / Optional	Notes
Investor & Prospectus Disclosure Info Has Been Distributed	<p>Indicates that a potential investor has officially received the legal, regulatory, and financial documentation required to make an informed decision about investing in the product.</p> <p>Confirms investor has been made aware of investment objectives, risks, fees, and specific product terms.</p>	2	Numeric	Required	01 = YES 02 = NO
Due Diligence Completed (AML/KYC)	Confirms the investor has been vetted for compliance with Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations before being accepted into the product.	2	Numeric	Required	01 = YES 02 = NO
Suitability Check Confirmed	Confirms the investment firm, fund sponsor, or broker has verified that the investment is appropriate for the investor based on their financial profile risk tolerance and investment goals.	2	Numeric	Required	01 = YES 02 = NO
Other Subscriber Requirements Completed	Indicates the investor has completed all supplementary, regulatory, and administrative obligations beyond signing the main subscription document.	2	Numeric	Required	01 = YES 02 = NO AML/KYC Tax forms (W-9 or W-8) Entity specific documents (corporations, LLCs, etc.)
Transfer on Death	<p>A legal instruction that allows an investor to name beneficiaries to directly inherit their shares in the product upon the owner's death.</p> <p>Designed to bypass the probate process.</p>	20	Alphanumeric	Optional	
Signature	Signifies a legally binding commitment by an investor to purchase a specified amount of shares or units.	20	Alphanumeric	Required	

Appendix: Informational Background— Product Characteristics and Regulatory Actions

Investing in the US private markets has long been a cornerstone of institutional and ultra-high-net-worth portfolios, offering these knowledgeable, informed (and often meeting “qualified purchaser” requirements) investors access to alternative investment strategies that provide diversification, potential for enhanced returns, and exposure to non-traditional asset classes. Historically, products that invest in private market assets were “private funds” that differed from traditional open-end pooled investment products registered under the U.S. Investment Company Act of 1940 (‘40 Act) such as mutual funds and ETFs due to their asset types, liquidity profiles, investor accessibility, regulatory and transparency frameworks, and fee structures.

- » **Asset types:** Private alternative investment products typically invest in non-traditional assets such as private equity, private credit, real estate, and infrastructure.
- » **Liquidity profile:** Private products are typically less liquid than traditional pooled products and often have longer investor holding periods, sometimes several years. Lower liquidity increases risks associated with holding such products, such as redemptions causing fire sales.
- » **Investor accessibility:** Institutional investors, including pension funds, endowments, foundations, and high-net-worth individuals (HNWIs) who meet strict qualified purchaser requirements, generally are the typical investors in these products.
- » **Regulatory and transparency framework:** Private products have different, often less frequent and less stringent disclosure requirements versus other products, including funds regulated by the ‘40 Act. The result can limit overall transparency in areas like portfolio composition.
- » **Fee structures:** Private alternative investment products may have more complex or layered fees, including management and performance fees that can, in total, exceed other traditional pooled investment products.

Private funds (i.e. non-SEC registered or regulated pooled investment products)⁵ that invest in the private markets include, but are not limited to, the following:

- » Private equity funds
- » Private credit or direct lending funds
- » Private real estate or infrastructure funds
- » Venture capital funds
- » Hedge funds

⁵ Private funds cannot publicly offer their securities as they are not registered or regulated as investment companies under the ‘40 Act. See [Starting a Private Fund](#) (US Securities and Exchange Commission) for more information.

Recently, we have seen significant growth in retail products providing private market access. For retail investors, the '40 Act accommodates private market investing primarily through closed-end fund structures and products, such as interval funds, tender offer funds, and business development companies (BDCs).⁶ Real estate investment trusts (REITs) are also subject to U.S. securities laws, but may be able to operate outside the '40 Act if organized and operated to exist outside the definition of an investment company, or if qualified for certain exemptions under the '40 Act.⁷

This paper focuses primarily on the use of retail alternative investment products regulated under the '40 Act and SEC-regulated REITs as the primary vehicles for offering expanded access to private markets for retail investors.

Evolving Markets Create Opportunities

Over the past decade, the US alternative investment industry has undergone a profound transformation in the context of shifts in the US corporate landscape.

- » **Public companies on the decline:** The number of publicly held companies peaked in 1996 at 8,090 and has declined by over 50% as of 2024.⁸
- » **IPOs occur later:** The median age of a company under initial public offering has doubled from 6 years in 1980 to 12 years in 2025.⁹
- » **Rate of IPOs slowing:** Since 2000, an average of 113 IPOs happen each year, a 65% decline from the average of 326 IPOs occurring each year between 1980 and 2000.¹⁰

As the private equity and credit markets have expanded, it is clear that full participation in the US capital markets is only possible through access to both public and private markets. In response to this realization, both manufacturers and distributors of the registered and non-registered products previously described are exploring ways for products offering private market access to reach a broader audience beyond institutions and ultra-high-net-worth investors—reaching toward mass affluent and retail investors. While changes have been driven by market shifts and investor demand for diversification and yield, an evolving regulatory framework has also contributed to democratizing these products.

⁶ There are privately offered BDCs that do not register their equity offerings with the US Securities and Exchange Commission (SEC), instead using “private placement” exemptions from registration requirements under the US Securities Act of 1933 to complete funding. See [Demystifying the Three Main BDC Structures](#) (Dechert, July 29, 2024).

⁷ REITs must meet technical requirements of the Internal Revenue Code of 1986, as amended. They may also “...either (be) organized and operated to exist outside the definition of an investment company...or, if they are within that definition, to satisfy an exemption (from the '40 Act) available to issuers primarily engaged in purchasing and owning real estate and real estate-related assets.” See REITs, [Investment Structures, and Investment Company Status](#) (Theodore D. Edwards, Troutman Petter Locke, September 2, 2025).

⁸ See World Bank. (2024). [Listed domestic companies, total – United States](#) (World Federation of Exchanges database). World Bank Open Data.

⁹ See University of Florida (2026). [Initial Public Offerings: Updated Statistics](#). p. 52. (JR Ritter).

¹⁰ Ibid.

Reconsidering Regulatory Constructs

Recent political and regulatory changes, driven by a 2025 White House executive order directing the Securities and Exchange Commission (SEC) and Department of Labor (DOL) to take action,¹¹ are encouraging the already growing trend of expanding retail investor access to private markets. Recent changes in 2025 have helped remove some longstanding restrictions and encourage consideration, where appropriate, of the expanded use of regulated investment vehicles to offer alternative assets like private equity, real estate, infrastructure, and private credit to a broader range of investors.

Some of the key recent regulatory developments that will assist the asset management industry in providing retail investors with more access to these product types include:

- » **Removal of private fund investment caps for tender offer and interval funds:** The SEC staff eliminated an informal position that restricted registered closed-end funds from investing more than 15% of their assets in private funds if offered to retail investors. This opens the door for structures that can invest meaningfully in private funds while remaining accessible to a wider audience.
- » **Principles-based co-investment relief:** The SEC provided closed-end funds and BDCs principles-based co-investment relief to allow greater flexibility for such funds to invest alongside affiliated private funds in negotiated transactions.
- » **Executive order on 401(k)s:** The “Democratizing Access to Alternative Assets for 401(k) Investors” Executive Order 14330 directs federal regulators, including the DOL and SEC, to clarify and potentially revise regulations to facilitate the inclusion of alternative assets (e.g., private market assets) in defined-contribution retirement plans.
- » **DOL guidance rescission:** The DOL rescinded a 2021 letter that had limited the feasibility of alternative asset investments in retirement accounts, effectively reaffirming prior, more flexible guidance that allows plan fiduciaries to consider such investments in asset allocation funds.
- » **Accredited investor verification:**¹² SEC staff guidance has made it easier for issuers to verify an investor’s status as an accredited investor under Rule 506(c), allowing verification through a minimum investment amount rather than requiring the review of sensitive financial information.
- » **Potential future rulemaking:** The DOL is considering additional regulatory changes to facilitate the inclusion of alternative asset classes in asset allocation funds used within defined contribution plans.

¹¹ Executive Order, *Democratizing Access to Alternative Assets for 401(k) Investors* (White House, August 7, 2025). See News Release, *US Department of Labor rescinds 2021 supplemental statement on alternative assets in 401(k) plans* (August 12, 2025).

¹² <https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/latham-watkins-503c-031225>

Thank you to the members of the ICI Retail Alternatives Working Group for their contributions to advancing the industry's interest in this area.

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AMG*

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Capital Group

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Columbia Threadneedle Investments/Ameriprise
Financial Services

Depository Trust Clearing Corporation (DTCC)*

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PGIM Investments

SEI Investment Management Corporation

SS&C Technologies*

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Ultimus Fund Solutions*

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