

Collective Investment Trusts & 401(k) Access



THE BREADTH OF OUR PRACTICE

Ropes & Gray is the leader in the representation of collective investment trusts (CITs), their sponsors and sub-advisors and has helped clients launch cutting-edge CITs that include new features not typically found in the market. We have extensive experience across practice groups advising financial institutions as to the organization and ongoing operation of CITs. We represent a substantial portion of all CITs focused on alternative access for 401(k) plans.

WHY PARTNER WITH US?

A Wealth of Experience:

We have deep experience in fund formation, CIT design and ongoing operations, from both corporate and ERISA standpoints, with a client roster that positions us as market leaders.

Customized Solutions:

We employ novel approaches to our clients' sophisticated CIT issues, including feeder funds, multi-level fund arrangements, and ERISA-compliant vehicles for alternative assets.

Latest Market Intelligence:

We help clients keep pace with CIT market growth, providing timely insights on CIT flows, pricing, product innovation, and the competitive landscape, enabling them to position their offerings strategically.

Industry Knowledge:

We take a multidisciplinary approach to providing client service. With more than 20 lawyers from our asset management, ERISA, regulatory and compliance, tax, and enforcement practices, we collaborate to deliver seamless, practical advice for every stage of the CIT lifecycle.

WHAT WE DO

We provide end-to-end legal counsel on all aspects of CITs, from initial structuring to ongoing compliance and regulatory matters.

Product Types and Strategies

- Stand-alone CITs
- Feeder CITs into private and registered funds (real estate, credit, private equity and infrastructure)
- Multi-strategy and “stacked” CITs
- Specialized funds for 401(k) plans, target date funds and defined benefit plans
- Parallel funds and co-investment vehicles

Services Provided

Innovate with clients to:

- establish ongoing operation of CITs, including ERISA, tax and OCC requirements
- create a CIT structure that meets business needs
- design CITs that can allow 401(k) participants to access alternative assets
- solve complex issues related to fee disclosure and differing fee terms

Select Clients*

- Arrowstreet Capital
- Blackstone
- The Carlyle Group
- CBRE
- Constitution Capital Partners
- Eagle Capital Management
- Great Gray Trust Company
- Harrison Street Private Wealth
- Invesco
- Partners Group
- PIMCO
- Sands Capital Management
- Schroders
- T. Rowe Price

*List is limited to clients we have permission to name.

BY THE NUMBERS

\$10.1

trillion held in 401(k) plans*

35+

marquee sponsor clients

Multidisciplinary
20+ lawyer team
dedicated to CIT work

Leveraging a global bench of **320+** asset management and ERISA practitioners

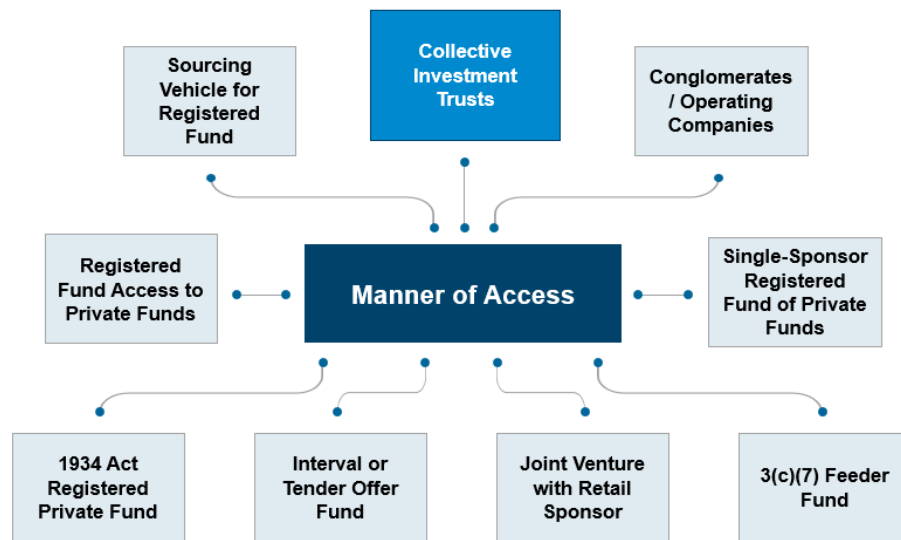
*Source: Investment Company Institute, “Retirement Assets Total \$49.1 Trillion in Fourth Quarter 2025” (March 26, 2026)

SPOTLIGHT: UNLOCKING THE 401(k) MARKET FOR ALTERNATIVES

In March 2026, the U.S. Department of Labor proposed regulations that seek to clarify the ERISA fiduciary framework applicable to the selection of any designated investment alternatives within participant-directed retirement plans, which could include alternative investments such as private equity, private credit, real estate, and infrastructure. The proposal reflects an effort to harmonize existing fiduciary principles with the growing demand for alternative asset exposure in defined contribution plans, addressing key considerations such as valuation, liquidity, and participant disclosures. Together with President Trump’s August 2025 executive order, these developments signal a more coordinated regulatory environment, while continuing to underscore the importance of prudent plan design and fiduciary oversight.

Interest in the 401(k) plan market remains high and continues to generate momentum behind the design and launch of new funds in this space. We have been working with many clients to design CIT products for over a decade and are well positioned to advise on key issues, including:

- Proven strategies for integrating alternatives into 401(k) plans, including CITs, interval funds, and target date fund sleeves, maximizing flexibility, asset aggregation, and fee transparency while meeting unique liquidity and valuation needs.
- Tailored structuring for alternatives: Designing investment products and disclosures that withstand intense scrutiny from class action lawsuits and regulatory oversight, drawing on our experience with the latest case law and settlement trends.
- Practical, market-tested solutions: From VCOC compliance to daily liquidity management and multi-level fee reporting, our team delivers actionable answers to the most complex challenges in bringing alternatives to the 401(k) space.
- Deep expertise in structuring compliant solutions that address fiduciary duties, fee disclosures, and litigation risks, leveraging the latest DOL and SEC guidance to ensure your products are both innovative and defensible.



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