Press Release

When Your 401(k) Allows Exotic Assets

ALLIE WATSON | DECEMBER 3, 2025

President Trump issued an executive order that marks a decisive shift in retirement policy—directing regulators to ease restrictions on alternative assets in 401(k)s, potentially opening to everyday savers "exotic" assets including private equity, private credit, real estate, and digital-asset vehicles. In a new insight, Director of Financial Services Policy Thomas Kingsley sets out the current landscape of pension investing and discusses why the executive order's long-term economic and policy ramifications represent both significant opportunity and significant risk.

He concludes:

> *President Trump's executive order is not merely a regulatory tweak—it is a pivot. It signals a decisive shift in how we think about retirement capitalism. For private-asset managers, it is a seismic opportunity. For workers, it could be a chance at more expansive growth—but only if the risks are managed, the education is real, and the regulatory framework is robust. Missteps could jeopardize not just returns, but the very stability of retirement investing as we know it. The coming months will reveal whether this is a democratizing masterstroke or a risky re-wiring of the retirement system.*

Read the analysis.