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# In the Trenches

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Muddy MEP Lessons



# Accidental Expertise, a Tale

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Pizza & Donuts

MEPs: an overnight sensation, 20 years in the making

- PEOs & outsourcing
- The Open MEP & 3(16)
- MEWAs, ERISA, and the Pioneer Days

Secure Act



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# Rebooting the System

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Change your Mindset



“

If I had asked  
people what they  
wanted, they would  
have said faster  
horses.

”

**Henry Ford**

Henry Ford (1863-1947) was an American industrialist and business magnate, founder of the Ford Motor Company..



# The 401k Reimagined

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Challenge status quo.

Take what you know works and go there. Simplicity.

Quit paying for complications.



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# Building a MEP/PEP



## Lesson One

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“

If you build it, they  
will come.

”

***Field of Dreams***

Field of Dreams is a 1989 American sports fantasy drama film written and directed by Phil Alden Robinson, adapting W. P. Kinsella's 1982 novel Shoeless Joe.



# Building MEPs/ PEPs

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Plans are sold, not bought

Strategy-- get a client first!

What makes a real opportunity?





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# Partnering for Success



## Lesson Two

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“

I'm not a control  
freak... my way is  
just better.

”



# Find the right partners

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## Experience Matters

- 3(16), Common Remitter, MEP-specific experience, technology
- RKKP Firms, MEP-specific experience, technology

## Roles and responsibilities

- stay in your lane!
- Control the communication noise

Expectations-- repeatable process (Don't break your toy!)



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# The Fee Discussion

Lesson Three



“ If you think it’s too expensive to hire a professional, wait until you hire an amateur. ”

***Paul “Red” Adair***

Red Adair was an American oil well firefighter. With his flashy name, flashy suit and a utility belt full of clever gadgets of his own design, Red was as close as it gets to a real-life superhero.



# Sell Value

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The End of spreadsheeting (please!)

The Three F-words (stop using them)

Mission Driven

Be nice to your RKKPs....

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**ANOTHER  
HARD SELTZER?**

**YEAH, BUT WE'VE GOT  
ANTIOXIDANT  
VITAMIN C**

**GET VIZZY**

# You had me at “Hello”



## LET US TAKE ON YOUR ADMINISTRATIVE RESPONSIBILITIES

### RESPONSIBILITIES HANDLED BY THE PROGRAM

402(g) Limit Reporting  
404(a)(5) Notice Distribution  
404(c) Notice Distribution  
408(b)(2) Notice Distribution  
Annual Discrimination & Coverage Testing  
Annual Fee Negotiations With Vendors  
Audit Completion Support  
Audit Firm Hiring & Monitoring  
Auto Enrollment Notice Distribution  
Beneficiary Designation Form Maintenance  
Beneficiary Determinations  
Blackout Notice Distribution  
Census Review  
Corrective Distributions  
Death Benefit Approval  
Distribution Reporting  
DOL and IRS Issue  
Resolution Assistance  
Eligibility Calculations  
Eligibility Notifications  
Employer Contribution Monitoring  
ERISA Bond Review

Error Correction Monitoring  
Fiduciary Insurance  
Coverage Review  
Force Out Processing  
Form 5330 Preparation  
Form 5500 Preparation, Signing, & Filing  
Form 8955 Preparation, Signing, & Filing  
Fund Change Notice Distribution  
Hardship Withdrawal Approval  
Loan Approval & Reporting  
Loan Default Monitoring  
Loan Policy Administration  
Lost Earnings Calculations  
Participant Enrollment Assistance  
Payroll Aggregation  
Payroll File Aggregation  
Plan Design Review  
Plan Document Interpretation  
Plan Document Preparation & Archiving  
Plan Irregularity Notification  
QDIA Notice Distribution

QDRO Determinations & Reporting  
Quarterly Investment Review Meetings  
Rate Change Monitoring & Reporting  
Required Minimum Distributions  
Safe Harbor Notice Distribution  
SAR Production & Distribution  
SMM Notice Distribution  
SPD Production & Distribution  
Spousal Consent Approvals  
Termination Date Verification & Maintenance  
Termination Withdrawal Approval  
Trustee Duties  
Review & Submit Payroll Files\*\*  
Vesting Verification & Tracking  
Year End Data Collection & Review\*\*

### PLAN SPONSOR RESPONSIBILITIES\*

Monitor Service Providers:  
3(38), RecordKeeper & TAG  
Monitor Investment Platform  
Upload Payroll Files\*\*  
Year-end Data Collection\*\*

We take on over

90%

of your  
administrative  
tasks.

\*Plan Sponsor responsibilities are not limited to items noted below. Plan Sponsors should review service agreement and fiduciary responsibilities under ERISA.

\*\*Required, but may be provided by payroll company.





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# Better Outcomes

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Lesson Four



# Plan Design

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## Challenge Current Mindsets

- The needs of the few...
- The Yearly Shuffle
- If you give a mouse a cookie

## Coverage First

- Let them eat cake
- Basic, Safe, Open to ALL

# Plan Design

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The Original MEPs were BLAND

So we pushed:

- FA comp tied to adopters
- Full flexibility

MEP versus SEP

Island of Misfit Toys, or 'Crisis Management')

“

Welcome to the  
island of misfit toys.

”

*Rudolph the Red-Nosed Reindeer (1964)*





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# Know the Game



Lesson Five



“

It's what you learn  
after you know it all  
that counts.

”

***John Wooden***

John Wooden (1910-2010) John Robert Wooden was an American basketball player and coach.



# Pooled Structures

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MEPs

PEPs

GOPs



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Recap





# Lessons learned

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Field of Dreams

Opinion Letters & The Flood Gate of Association Business

Don't be an island for misfit toys (Crisis management is not a desirable skill set)

Focus on the Right Thing (Value v FFF selling)

Accessibility and Outcomes-- declutter the 401(k)

Customization (How to kill your chances at efficiency)

# Final Comments/ Future

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A return to simplicity

Embrace Technology

Thank you!

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