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A TPA Launches a Pair of 403b MEPs

By Neil Anderson

DCS Retirement Group has created two new multiple employer plans, but with a twist; they're both 403(b) MEPs. **John McCrary**, president, confirmed that the Atlanta-based TPA will launch what he claims are the two first 403(b) MEPs. And he has more MEPs in the pipeline. He's still on the prowl for providers and a bank trust department to partner with.

"We have a lot of 403(b) clients currently," McCrary told *The 401kWire*, noting that the new 403(b) regulations from the IRS have been hard for non-profit plan sponsors to adjust to. "This is all a new process for them. They're under-equipped for it."

And that, McCrary said, is where the new MEPs come in, by relieving non-profit employers of much of the duties involved in a 403(b) plan. DCS set up a new company in Nevada to serve as the sponsor of the MEPs, instead of using a Professional Employer Organization (PEO). ERISA legal eagle **Ary Rosenbaum** is working with the MEPs, and another ERISA legal eagle, **Marcia Wagner**, wrote a legal opinion letter in support of the MEPs.

"We're still working with potential platform partners," McCrary said, confiding that he's hoping to eventually have two insurance-based providers and one open-architecture provider working with the MEPs. "We have also applied for a business process patent."

He's also looking for a bank-trust department to serve as the 3(38) fiduciary to the MEPs. One of the MEPs will be targeted at non-profits with at least \$10 million in 403(b) assets (including many hospitals), the other will be targeted at those with less than \$10 million (including many schools), and both will be distributed through advisors. (DCS is a non-producing, non-recordkeeping TPA.)



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DCS works with more than \$400 million in more than 300 DC plans, ranging from one to 117,000 participants per plan. The TPA also does defined benefit work. 

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