



DC Advisor Views: Advisors and Alts

Exploring Advisor Reactions to Including Alternative Investments in DC Plans

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Contacts

Deb Dupont

Assistant Vice President

Workplace Benefits Research, Institutional Retirement

ddupont@limra.com

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Background

Executive orders from the White House in the second half of 2025 potentially changed the landscape of defined contribution (DC) plan investments, opening the possibility of including alternative investments in these plans.

Traditionally offered plan options, usually structured as mutual funds or mutual-fund-like investments — i.e., collective investment trusts (CITs) and exchange-traded funds (ETFs) — generally invest in publicly traded securities (stocks, bonds, or cash/cash equivalents).

Alternative investments sit outside of these categories, offering access to investments in a broad range of classifications, which can include private equity and credit, real estate, “real” or tangible assets, and cryptocurrency. Proponents argue that these investments offer greater diversification and return potential; opponents pose that they are complex, illiquid, increase risk, and enjoy less oversight than traditional investments.

Until recently, the role of these alternative investment types in the universe of DC plans has been limited (but not non-existent, it’s important to note). An August 2025 order, intended to “democratize access to alternative assets for 401(k) investors,” stated the following: “Every American preparing for retirement should have access to funds that include investments in alternative assets when the relevant plan fiduciary determines that such access provides an appropriate opportunity for plan participants and beneficiaries to enhance the net risk-adjusted returns on their retirement assets.” The order instructed the Secretary of Labor to re-examine the Department of Labor’s guidance under the Employee Retirement Security Act (ERISA) regarding the inclusion of alternative asset classes in asset allocation funds and strategies. Further on, the order stated, “The SEC shall, in consultation with the Secretary, consider ways to facilitate access to investments in alternative assets by participants in participant-directed defined-contribution retirement savings plans. Such facilitation may include, but not be limited to, consideration of revisions to existing SEC regulations and guidance relating to accredited investor and qualified purchaser status, to accomplish the policy objectives of this order.”¹

Central to this direction is protection for plan sponsors and fiduciaries for the inclusion of such funds and investment in their DC plans.

In January, the DOL submitted a proposal in response to the order, the details of which are not known as of February 2026.

Still the industry at large has jumped on the bandwagon, or at least, begun preparing for the widespread inclusion of these investments in DC plans, strategies, and menus.

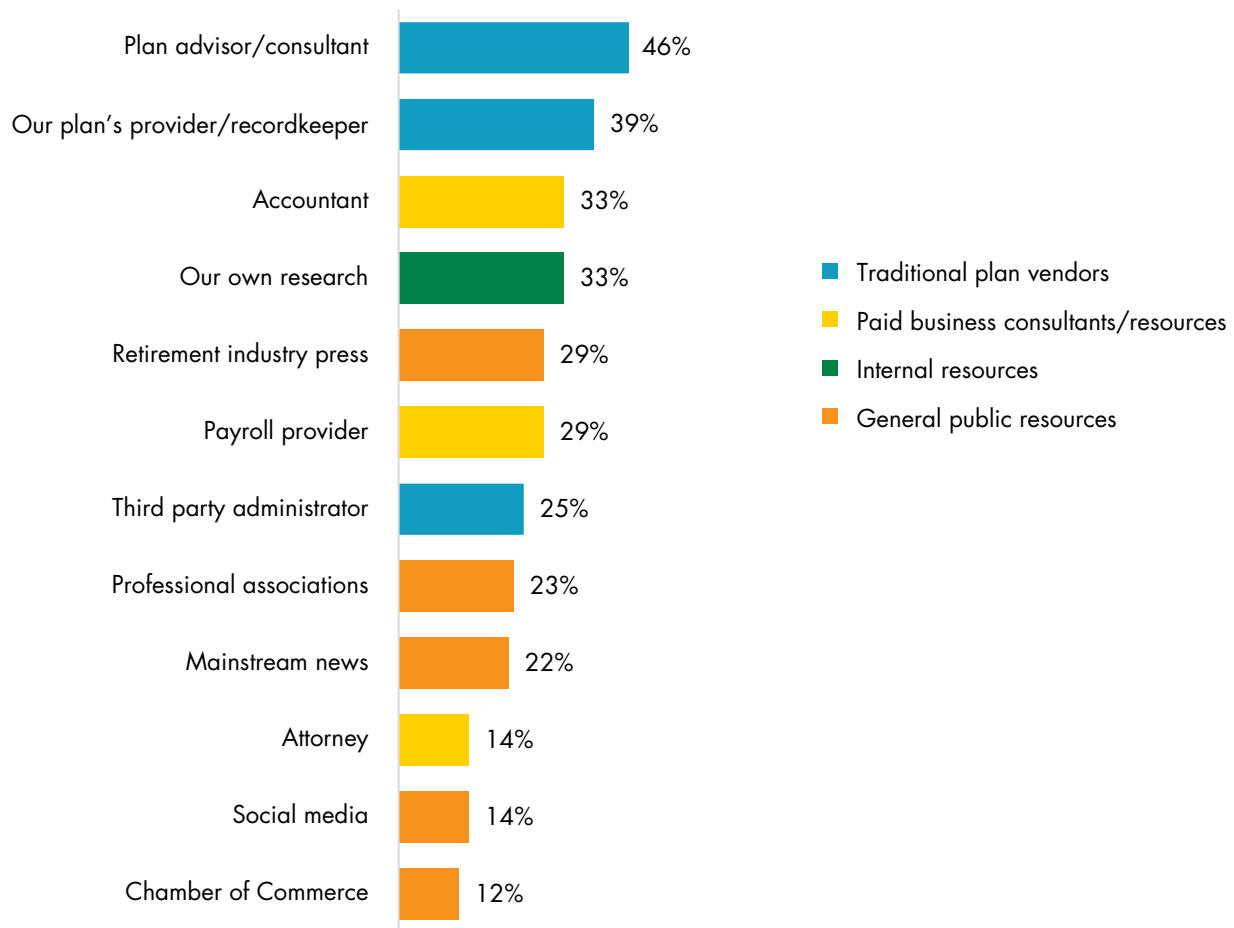
Pending fiduciary clarity and relief from the SEC and DOL’s follow-up recommendations and public comment period, assessing and managing investment strategies that may feature a more prominent role in DC lineups will likely soon be a reality for the employers who sponsor these plans — and the advisors who guide them.

¹ [“Democratizing Access to Alternative Assets for 401\(k\) Investors,” The White House, August 7, 2025.](#)

DC Plan Advisors

Financial advisors are the gatekeepers for DC plans and DC plan sponsors. Plan advisors fulfill a critical expert and consultant role for plan sponsors in helping them design plans and select and monitor investments. The plan advisor or consultant is the plan sponsor’s primary resource for information about regulatory and legislative updates and changes, eclipsing all other identified sources in a list that includes plan vendors, paid consultants, internal resources, and general resources (Figure 1).

Figure 1 – Plan Sponsor Information Sources: Regulatory and Legislative Updates



Going forward, helping their plan sponsors understand and act appropriately in managing the role of alternative investments (alts) in their DC plans will be a key part of the advisor role.

The nature of an advisor’s practice is integral to understanding how that advisor may respond to accommodating alts to their plan practice, and be looking for additional guidance and support from other plan support resources.

LIMRA's late 2025 *DC Advisor Views* survey segments advisors based on their focus/balance of their DC activities and retail, segmenting them based on the share of practice income they receive from advising DC plans (Figure 2).

Occasional — advisors who receive 1 percent to 19 percent of their practice income from advising DC Plans.

Hybrid — advisors receiving 20 percent to 49 percent of practice income from DC plan advice.

Specialty — advisors who specialize in DC plans and receive 50 percent or more of their practice income from DC.

Figure 2 – Advisor Focus on DC (Share of Practice Income) and Fiduciary Role

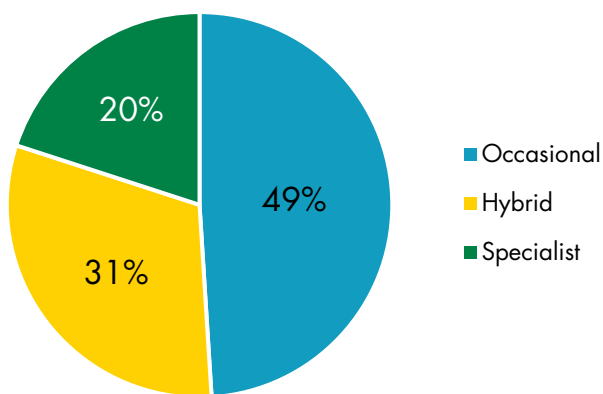
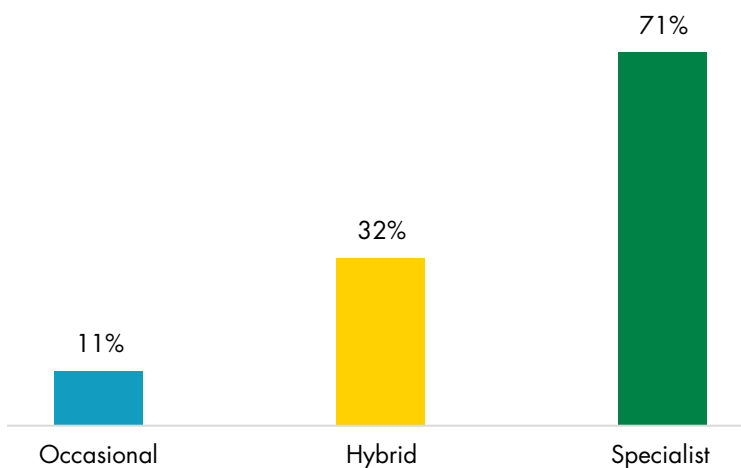


Figure 3 – Share of Practice Income, by Practice Focus



METHODOLOGY

Survey of 160 financial advisors who receive at least some practice income from advising DC plans, conducted during the fourth quarter of 2025. LIMRA contracted with NMG Consulting to program and field the survey. To be included, an advisor must have at least one DC plan under management.

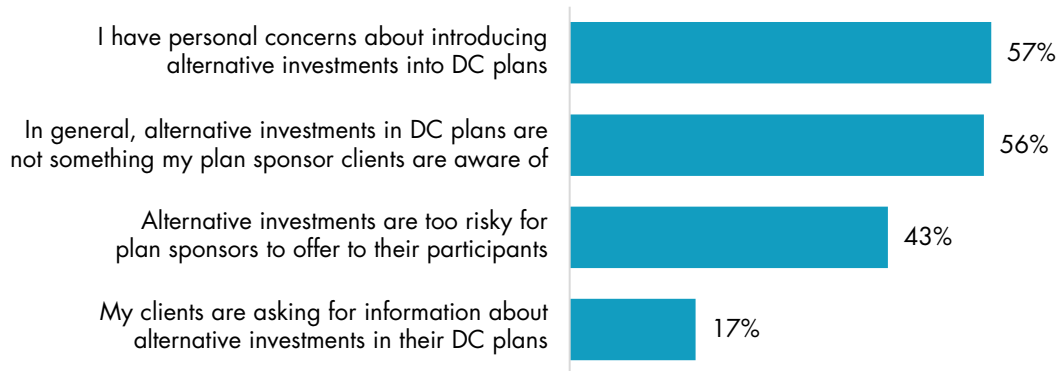
Key Findings

- Few advisors (16 percent) are very familiar with the 2025 executive order directing the Department of Labor to re-assess the inclusion of alternate asset classes and investments (alts) in defined contribution (DC) plans.
- Among nontraditional asset classes, advisors are more knowledgeable about real estate than other listed asset classes, and also more likely to feel that real estate has a place in a DC plan. They are least bullish on cryptocurrency, with just 31 percent giving themselves top marks for understanding this asset type, and just 8 percent feeling it is appropriate for a DC plan.
- Most advisors feel that their plan sponsor clients are not aware of development that may open their plans up to alts; many (just under half) also feel that alts are too risky for plan sponsors to make available to their clients.
- Advisors who specialize in DC plans are more knowledgeable of alts generally, and more open to including them in plan menus.
- Alts in DC may be a more challenging issue for smaller (emerging market) plans and their advisors. Occasional advisors, who focus more on smaller plans, are more likely to have concerns.
- Fewer than half of advisors feel that private equity and credit should be baked into plan menus via any specific proposed vehicle (managed accounts, brokerage accounts, asset allocation fund strategies, dedicated funds), but just 11 percent said that alts have no place in DC plans overall. This suggests a lack of consensus about how alts might fit into DC strategies.
- Advisors are less open to including crypto into DC plans and investments, with 39 percent feeling that cryptocurrency has no place in DC plans.
- Lack of participant knowledge is advisors' main concern about including alts in DC investments, and on the whole, advisors are more concerned than comfortable about most common characteristics of alts, such as complexity, liquidity, transparency, and even their own fiduciary responsibility.
- Only about a quarter of advisors are likely to recommend private equity and/or credit to their DC plan clients, while closer to nine in ten will recommend similar, publicly traded domestic equity and debt asset classes.
- Most advisors feel it's too soon to tell what the impact will be from the inclusion of alternative asset classes in DC plans, and few feel that plans will rush to incorporate these asset types.
- **Education** about alts and their role in DC plans — for advisors, plan sponsors, and participants — will be critical in the months and years ahead. Both proponents and opponents of including alts in DC plans will have an opportunity and challenge to educate and make their cases. Education, guidance, operational support, modeling tools, and benchmarking data will all play a role in how alternative asset classes may or may not become part-and-parcel of DC plans moving forward.

Advisor Reactions to Alts

The possibility of using alts is not without concerns for many DC advisors. A small majority (57 percent) agree that “I have personal concerns about introducing alternative investments into DC plans” (Figure 4).

Figure 4 — Advisor and Sponsor Reactions to Alts in DC (Agree and Strongly Agree)

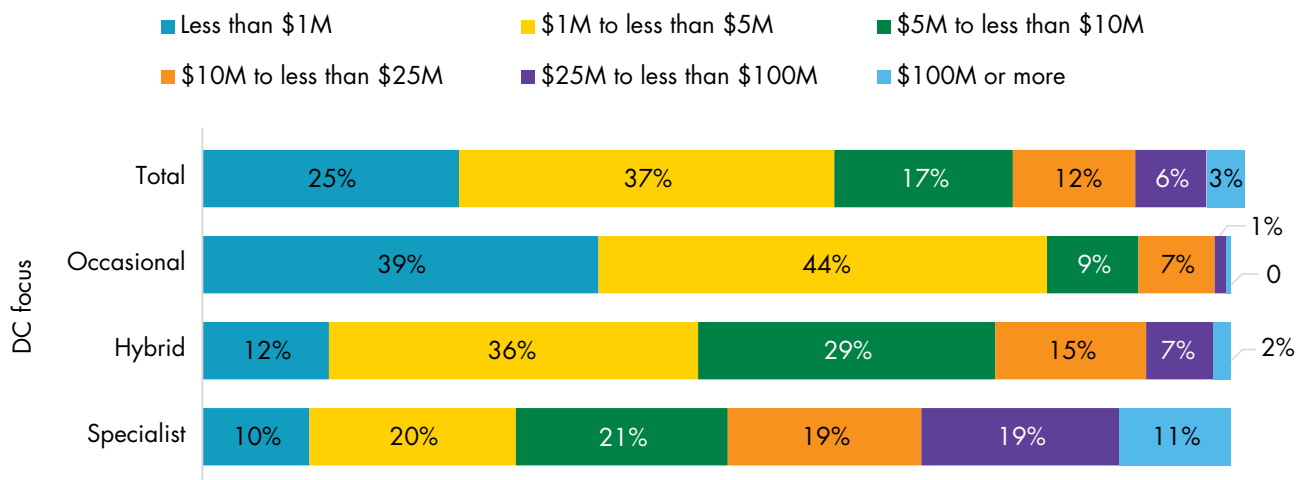


Further, most feel that their clients are not aware that broadening the inclusion of alts in DC plans is on the table — with 56 percent agreeing that “alternative investments in DC plans are not something my plan sponsor clients are aware of.” Somewhat fewer — 43 percent — feel that alts are too risky for plan sponsors to make available to their participants.

According to advisors, sponsor interest in alts is weak — just 17 percent report (agree or strongly agree) that their clients are asking about including alts in their DC plans.

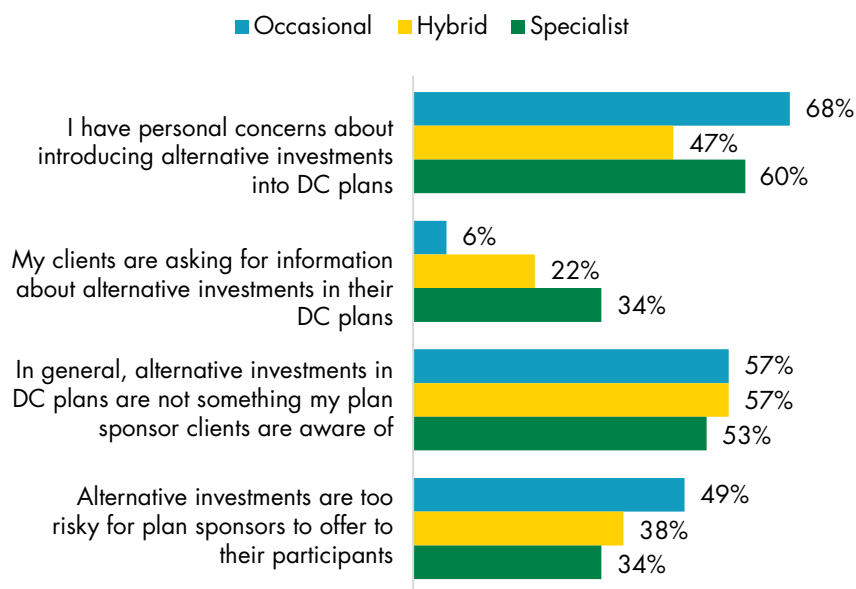
Advisor reaction to the current state of adding alts to DC, and sponsor interest, is strongly related to the advisor’s practice focus and, notably, to the average size of plans under management (Figure 5).

Figure 5 — Average Size of Plans Under Advisement, All and by Practice Focus



Advisors for whom DC is an occasional commitment, with smaller average plans, are more likely to have concerns about alts in those plans, and to feel that they are too risky for plan sponsors. At the same time, very few of these occasional advisors report that their clients are asking about alts in their DC plans — although they are similar to both hybrid and specialist advisors in responding that their clients are *aware* of the possibility of using alts in their plans (Figure 6).

Figure 6 — Advisor and Sponsor Reactions (Agree and Strongly Agree), by Practice Focus



If alts are going to become a standard part of DC plan investments, sponsor awareness and comfort level will need to be addressed. According to advisors, sponsor interest in alts is weak, with many plan sponsors not even aware of developments in offering them as part of their DC plans. Very few are asking their advisors for more information. Helping advisors — who have limited comfort with the implications of the executive order and with most alt investment types — work with shared plan sponsor clients may be the differentiator for service providers.

Alts in DC may be a more challenging issue for smaller (emerging market) plans and their advisors. Occasional advisors, who focus more on smaller plans, are more likely to have concerns and to feel that alts are too risky for plan sponsors to “own” by offering to their participants.

Asset Classes: Knowledge and Fit for DC

With respect to alternative investments and asset classes (alts), advisors approach their DC business from a position of lower knowledge and familiarity. Generally, they are less knowledgeable about private and specialty asset classes than they are about traditional equity, debt, and cash asset classes.

Advisors report highest knowledge about traditional and standard asset classes: equity, income, and treasuries (government debt or cash equivalents) (Figure 5). More than 90 percent give their self-assessed knowledge of domestic equity and income investments a top two box rating (of five), and similarly, they are likely to feel that these asset classes are appropriate for DC plans.

Eight in ten (79 percent) rank their knowledge about foreign equity — as an asset class — to be top two box, and an equal percentage give a top two box rating for foreign equity as appropriate in a DC plan.

They are slightly more guarded in their assessed knowledge of foreign equity and debt and real estate. Seven in ten feel that they have strong knowledge of real estate, with six in ten feeling that real estate is an appropriate asset class for DC plans.

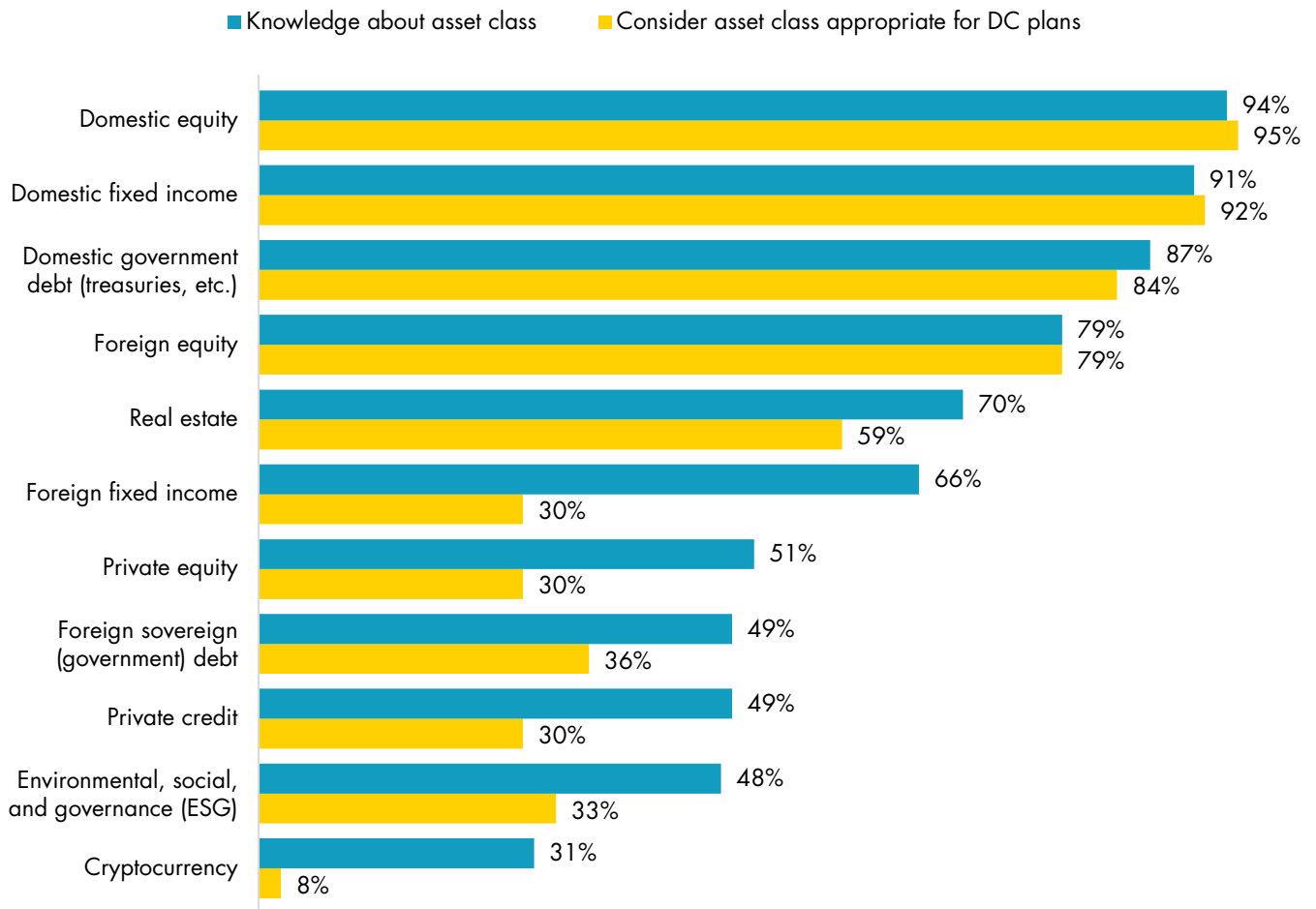
Only about half of DC advisors give themselves top marks for their knowledge of private equity, private credit, and environmental, social, and governance (ESG) as asset classes, and still fewer feel that these are appropriate for DC plans. Their thought that these asset classes are appropriate for DC plans perhaps reflects this lack of knowledge: **Just 30 percent feel that private equity and private credit are appropriate for DC plans and just 8 percent feel that cryptocurrency (as an asset class) has a place in DC plans.** While ESG is not technically considered an alternative asset class, advisors feel similarly about ESGs to private equity and credit, with 48 percent giving their own knowledge top-box scores and 33 percent saying that ESG investments are appropriate for DC plans.

Among nontraditional asset classes, advisors are more knowledgeable about real estate than other listed asset classes, and also more likely to feel that real estate has a place in a DC plan. They **are least bullish on crypto** currently, with just 31 percent giving themselves top marks for understanding this asset type, and just 8 percent feeling it is appropriate for a DC plan.



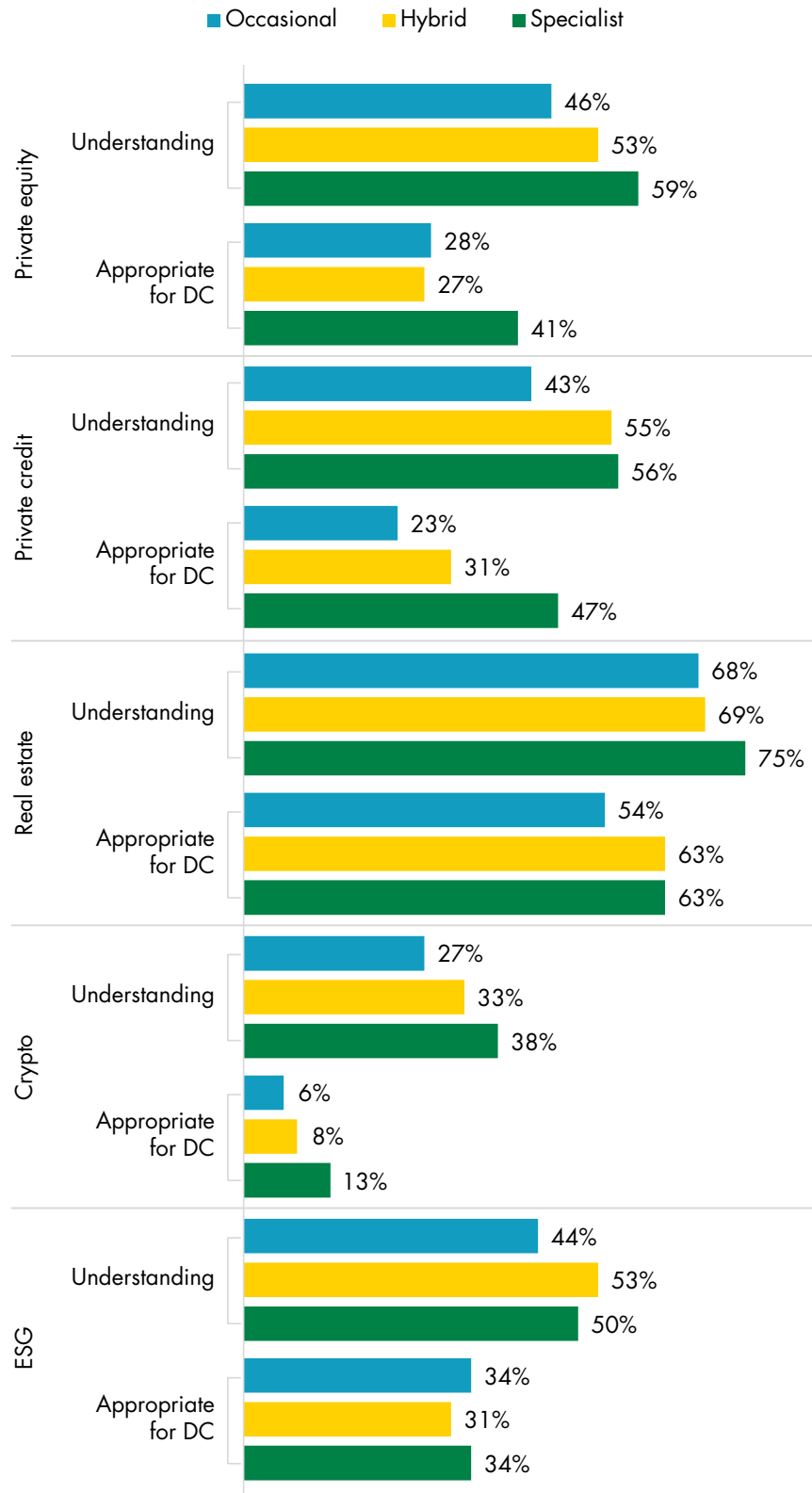
Low advisor knowledge of alternative asset classes, relative to traditional asset classes, presents an opportunity for DC stakeholders who want to promote the use of alts in DC investment options and lineups. Improving advisor familiarity and knowledge of alts may also help to increase advisor comfort levels in using these investments in their DC practices.

Figure 7 – Advisor Understanding of Asset Classes and Assessment of Appropriateness for DC Plans (Top Two of Five Box)



Diving deeper (Figure 8), specialist advisors generally feel that they have a higher knowledge about alternative asset classes than hybrid and occasional advisors, and they are more open to these asset classes in DC plans.

Figure 8 – Understanding of (Alt) Asset Classes and Consideration for DC, by Practice Focus (Top Two of Five Box)



Again, ESG as an asset class is not typically considered “alternative” but does fall outside the asset classes usually considered for DC investments. Its inclusion in DC menus has been the subject of debate and scrutiny, not unlike those surrounding alt asset classes, such as a lack of acceptable benchmarks and profitability concerns.

Advisor assessment of ESGs is similar to their assessment of private equity and credit, with roughly half giving themselves top two box marks for their understanding of the asset class, and about a third rating it as top two box appropriate for inclusion in a DC plan.

How Should Alts be Included in DC Plans?

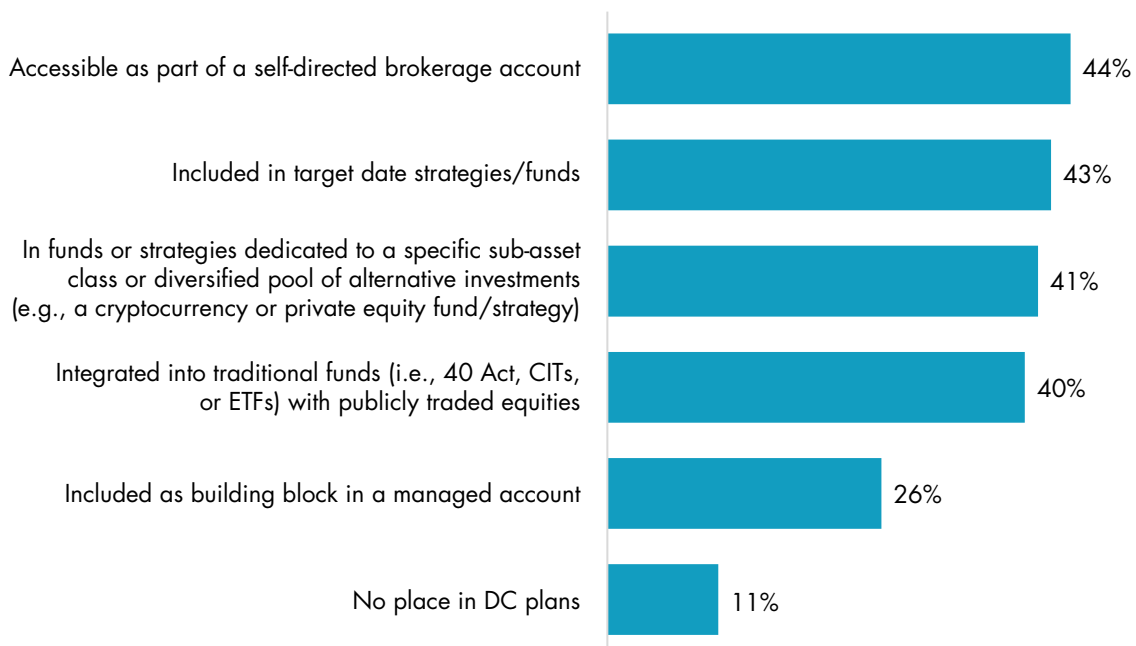
Just *how* an asset class is incorporated into a DC plan is important.

The plethora of press and headlines about opening up DC investments to alts has been remarkably thin on the mechanics of just how such an inclusion might take place. Alts, as asset classes, can be comprised of many individual securities. For publicly traded securities within DC plans, these are usually aggregated into mutual funds or similar trust investments — although many plans *do* offer the opportunity for individual security investment via a brokerage window.

When asked *how* they feel that private equity and credit should be incorporated into DC lineups, overall, just 11 percent of advisors feel that they have no place at all, but not even half select any other option. Most commonly, 44 percent of advisors feel that they are appropriate in a self-directed brokerage account, while as many (43 percent) select that these private securities are appropriately included in a target date fund strategy (Figure 9).

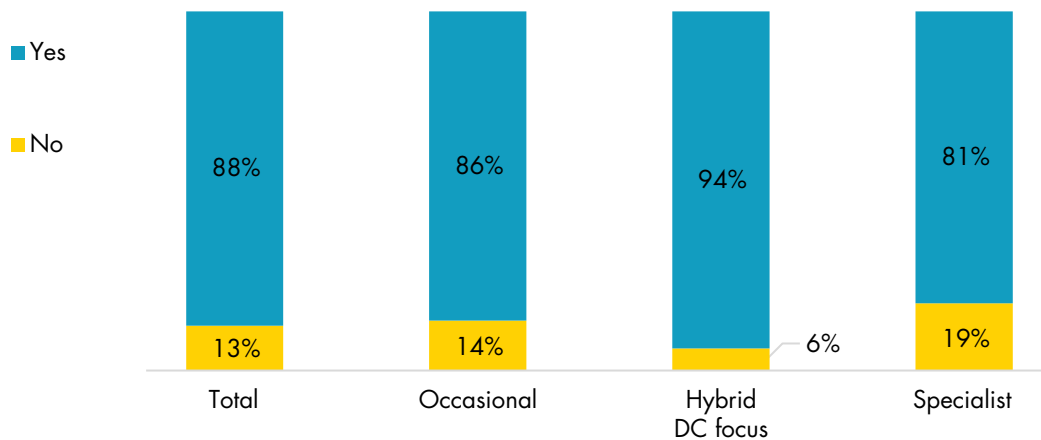
Other fund inclusion strategies, integration into mutual funds, CITs, and/or ETFs are selected by four in ten advisors.

Figure 9 — How Should Private Equity and Credit be Implemented in DC Plans?



They are less open to the inclusion of private equity and credit for those accounts/funds for which they exercise more direct and discretionary control. Most advisors (88 percent) offer advisor managed accounts (AMAs) (Figure 10), but just 26 percent feel that alts should be considered a building block for managed accounts. Occasional and hybrid advisors — those whose practices have a stronger wealth management/retail focus — are more likely to offer AMAs, but occasional advisors also report lower knowledge of private equity and credit as asset classes. And it is specialist advisors who are most likely to feel that private asset classes should be a building block for AMAs.

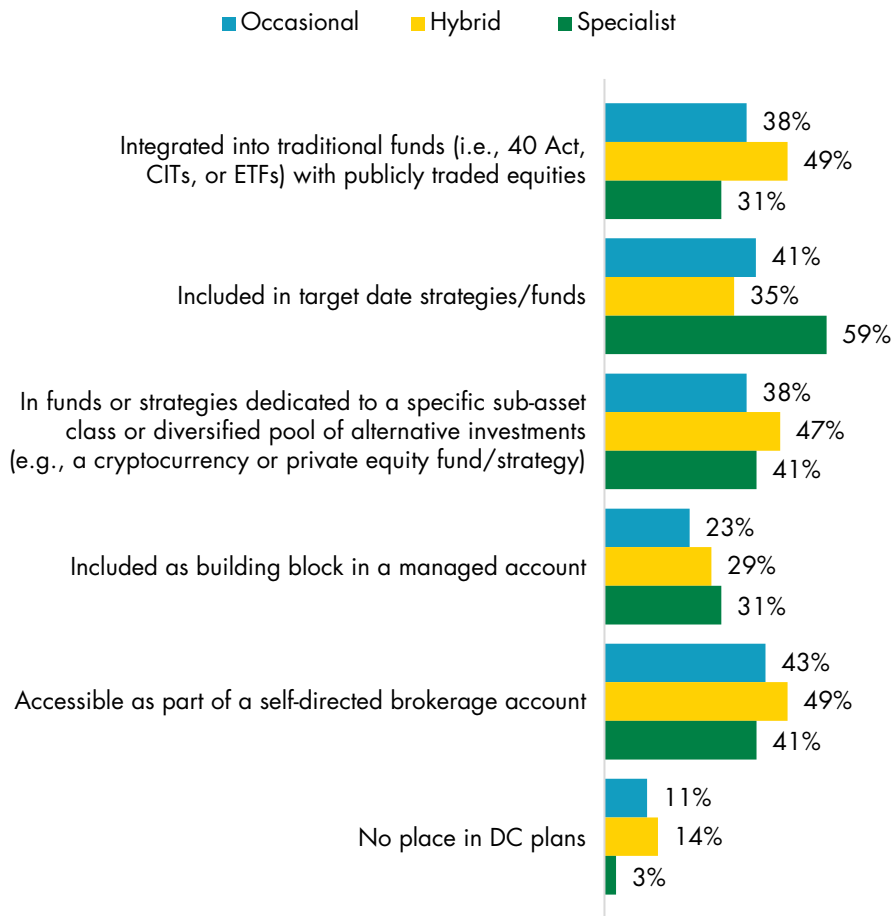
Figure 10 — Offering Advisor Managed Accounts



Looking at private equity and credit/debt, it is specialist advisors who are most open to inclusion in a target date fund strategy, but least open to their incorporation into asset allocations for traditional funds and similar investment such as CITs or ETFs. Specialist advisors, overall, are most open (in theory) to alts in DC plans, with just 3 percent saying that they have no place in DC menus.



Figure 11 — How Private Equity and Credit Should be Implemented in DC Plans

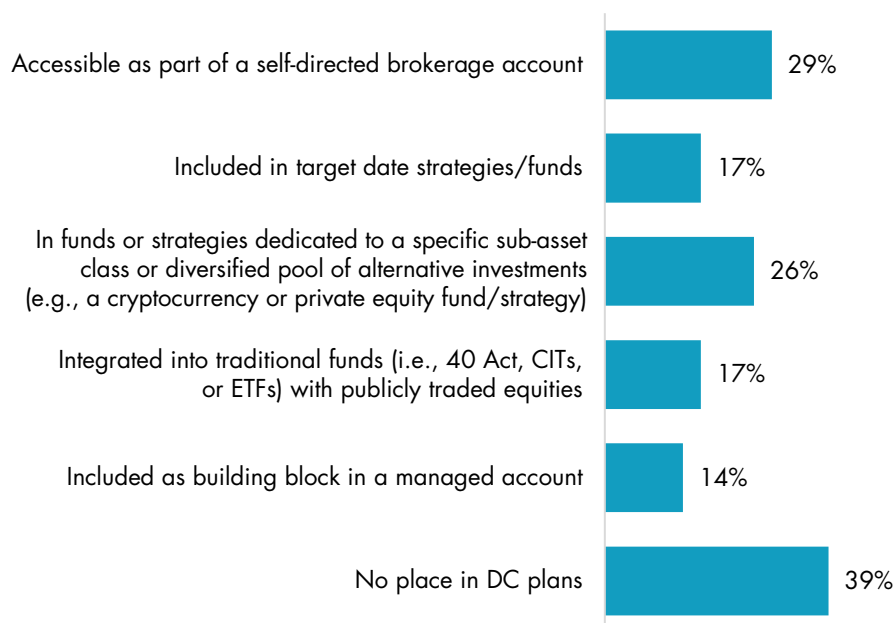


Alts do have a place in DC plans according to most advisors. Most commonly, they consider alts appropriate for self-directed brokerage accounts, part of target date fund allocations, or as part of dedicated or traditional mutual-fund-like investments (1940 Investment Act funds, CITs, ETFs)

Occasional advisors — those for whom DC is a secondary focus in a primarily wealth management/retail practice — are more likely to offer advisor managed accounts (AMAs) than are advisors who primarily specialize in DC. And hybrid advisors (with a more balanced DC-retail focus) are most likely to offer AMAs. Occasional advisors express lower knowledge about private equity and credit, and are somewhat less likely to feel that these are appropriate building blocks for managed accounts. It is specialist advisors who most strongly agree that private asset classes have a role as a building block for AMAs, but who are also less likely to offer AMAs in the first place.

Advisors are significantly less bullish on using cryptocurrency in a DC environment; 39 percent feel that crypto has no place in a DC plan at all, and their assessment of acceptable DC vehicles is similarly more limited (Figure 12). Few — less than one-fifth (just 17 percent) — feel that crypto should be incorporated into a target date or other fund strategy. They are slightly more open to accepting it as part of a strategy-dedicated fund (i.e., a crypto-dedicated fund) or as an option in a self-directed brokerage account. Inherent in each of these options will be a specific choice on the participant’s part to use a crypto investment strategy.

Figure 12 — How Should Cryptocurrency be Implemented Into DC Plans?



Characteristics of Alts — Comfort and Concerns

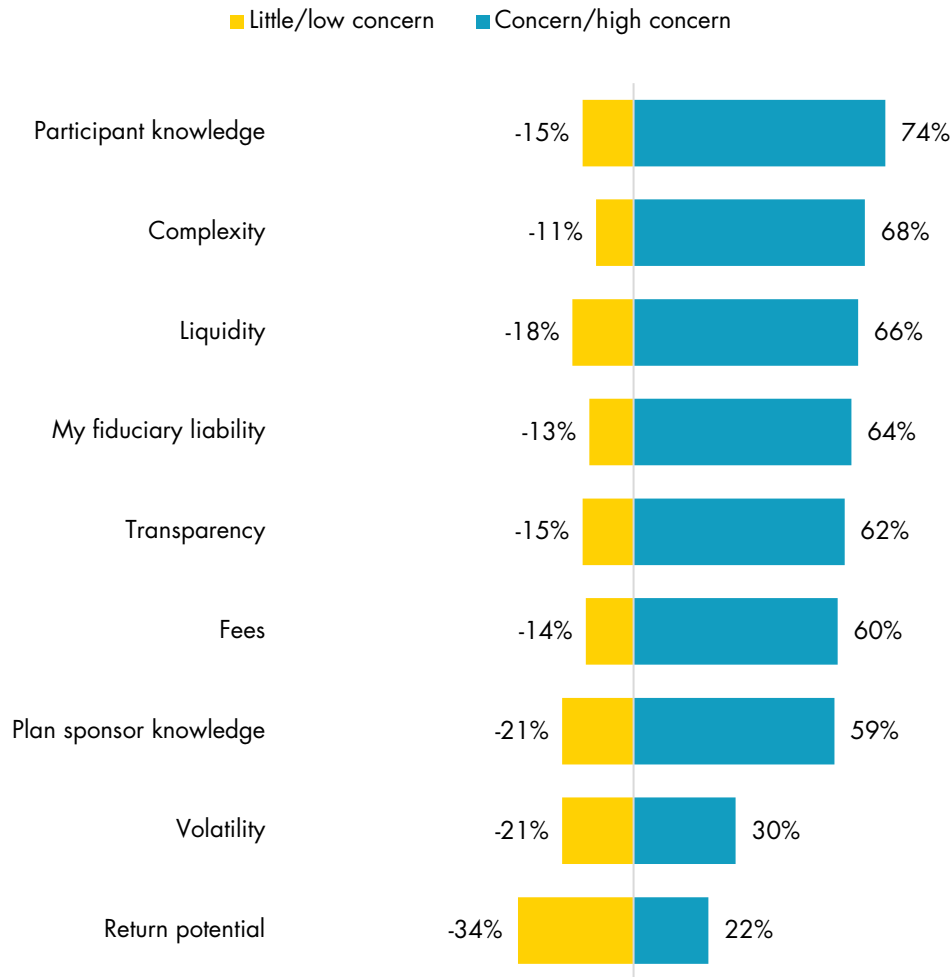
The selection of the funds available to the core menu of any plan carries a host of oversight and fiduciary guard rails and potential concerns, many of which may be exacerbated by opening the door to new and less regulated asset classes.

Opponents of alts in DC have referenced a potential lack of transparency and oversight, fees, complexity, and (fiduciary) liability.



Advisors are conscious of these issues and are more likely than not to be concerned (Figure 13).

Figure 13 — Concerns About Alts in DC Plans (Top/Bottom Two of Five Box)

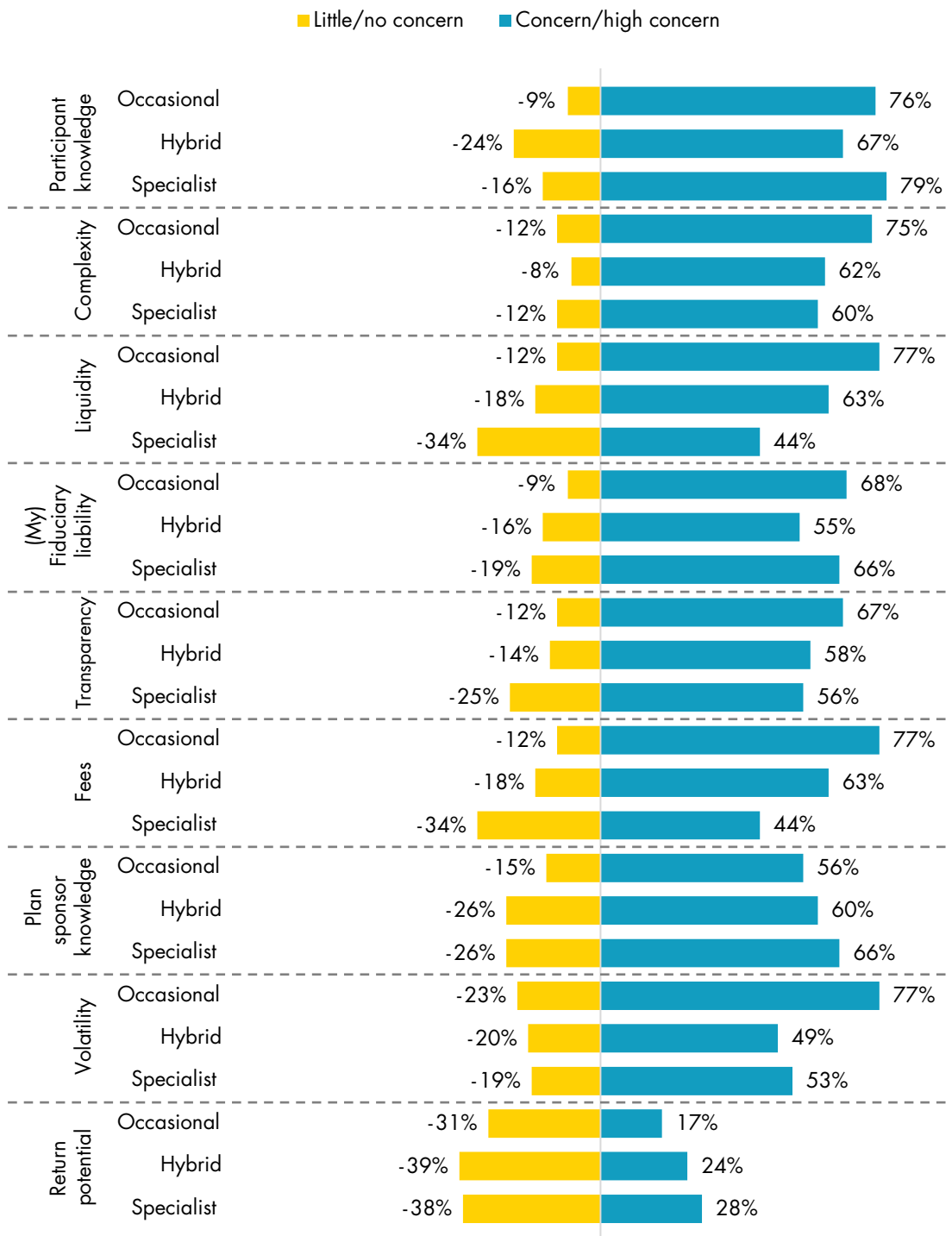


Advisor concerns about alt characteristics, with the exception of “return potential,” are greater than their comfort level — for example, 74 percent rate “participant knowledge” as an area of high concern about alts in DC plans, and just 15 percent say that they are only slightly concerned (or unconcerned) about this. Top concerns are participant knowledge, complexity, liquidity, fiduciary liability, transparency, fees, and plan sponsor knowledge.

Of the listed characteristics of alts, return potential was least concerning to advisors. Still, only 34 percent selected that this was actually of little or low concern, while 22 percent rated return potential to be of high concern.

How advisors view various characteristics of alts depends on the advisor’s focus on DC to begin with (Figure 14). Specialist advisors tend to be less concerned about investment characteristics such as liquidity, transparency, and volatility, and more concerned about participant and plan sponsor knowledge and fees.

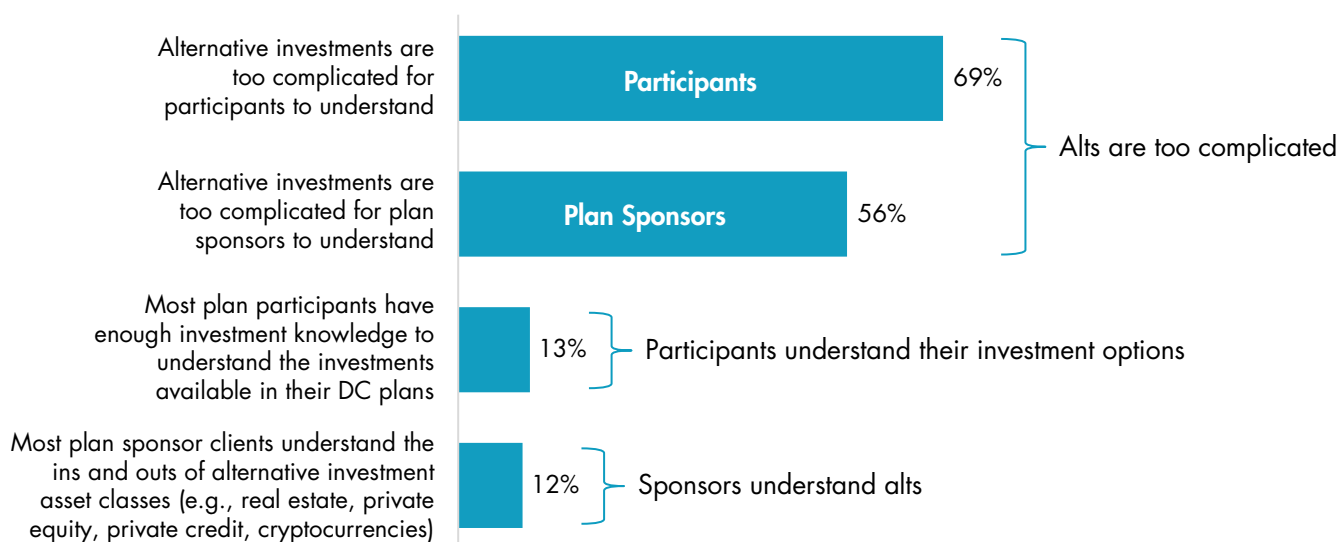
Figure 14 – Concerns About Alts in DC, by Practice Focus



Complexity and participant knowledge are leading causes of advisor concern with respect to including alternative asset classes in their managed DC plans. To a lesser degree, but still consequential, plan sponsor knowledge is also more concerning than not for advisors. Digging deeper, connecting the complexity to client comprehension, the majority (69 percent) of advisors feel that, specifically, alternative investments are too complicated for participants to understand, and more than half (56 percent) feel the same about plan sponsors (Figure 15).

Giving the benefit of the doubt to participants and sponsors, just 13 percent feel that participants have enough investment savvy to understand the ins and outs of the investments available in their plans in the first place. Advisors are equally pessimistic about plan sponsors' abilities to understand the details and finer points of alternative investments.

Participant and Plan Sponsor Knowledge (Agree and Strongly Agree)



For the majority of advisors, concerns about alts outweigh their comfort level. Topping the list of concerns is participant knowledge, but complexity, liquidity, liability, transparency, fees, and plan sponsor knowledge are moderate to highly concerning to advisors. Higher concern is consistent with relatively low knowledge levels about various alt asset classes, and stakeholders who wish to expand the role of alts into DC investments and menus should take note and double down on helping advisors navigate this new investment space.

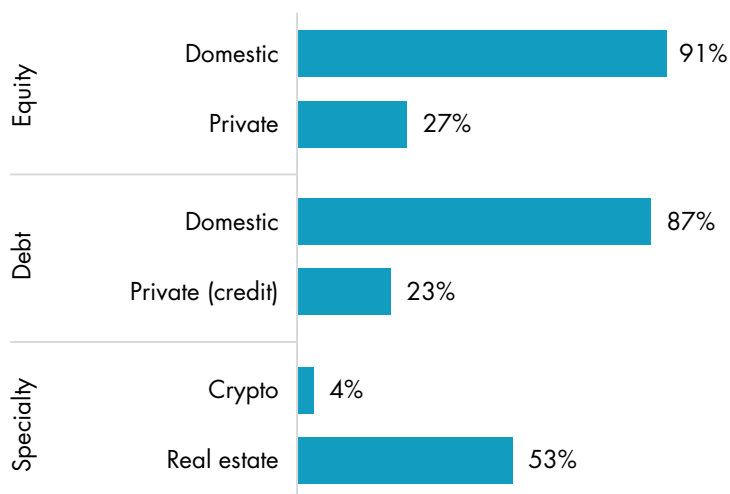
The education burden and opportunity relative to alternative investments in DC plans extends to both participants and plan sponsors. Given advisors' relatively low comfort levels with this concept to begin with, helping them manage client information needs may prove an important value add and differentiator for other service providers.

Recommending Alts to DC Clients

Advisors overall are hesitant to recommend most alternative asset classes to their plan sponsor clients, at least right now (Figure 16).

While 91 percent say that they are somewhat or very likely to recommend domestic equity for a DC menu, just 27 percent are likewise willing to recommend private equity; 87 percent would recommend public debt/credit/bonds, but just 23 percent would recommend private debt for their DC clients.

Figure 16 — Likelihood of Recommending Asset Classes for DC Plans (Top Two of Five Box)

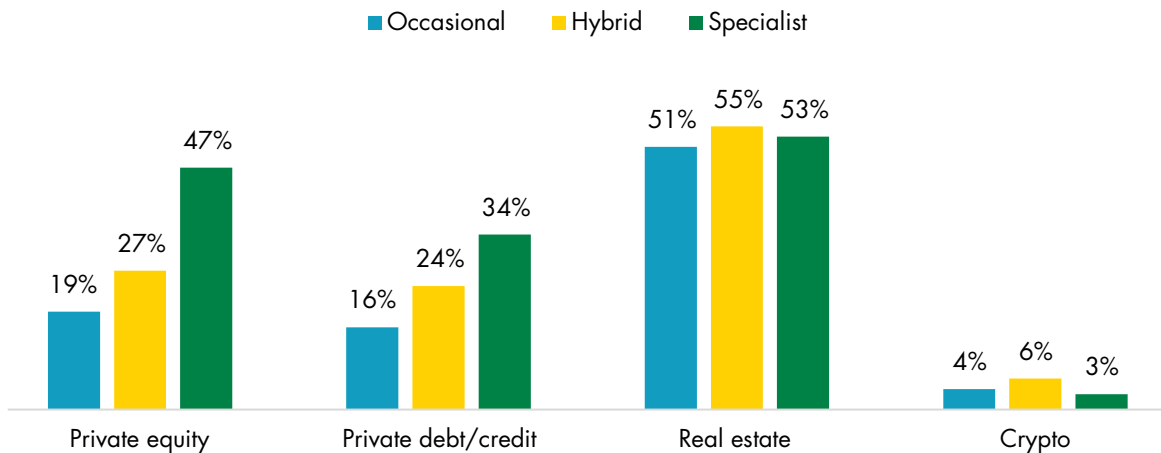


Advisor comfort level with real estate, relative to other alt asset classes, is evident in that slightly more than half would recommend it to their DC plan clients — and their skittishness about crypto is also evident in the willingness of just 4 percent to recommend it to DC plans.



Specialist advisors are more likely to recommend private equity and debt for DC menus, but are much more in line with occasional and hybrid advisors in (extremely limited) likeliness to use crypto and real estate (Figure 17).

Figure 17 – Likelihood of Recommending Alt Asset Classes for DC Plans, by Practice Focus (Top Two of Five Box)

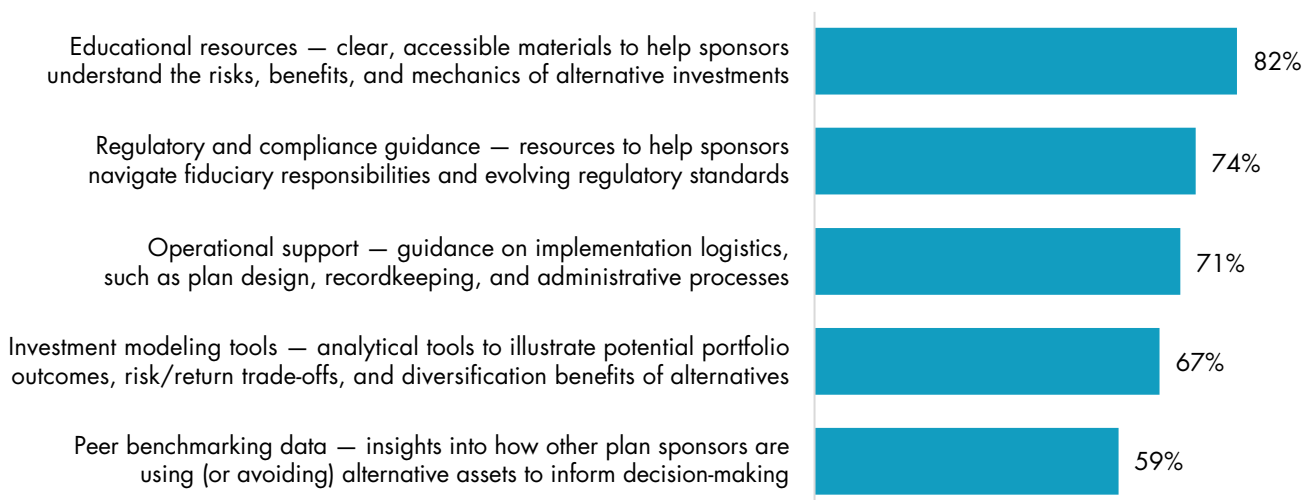


Education Matters

Advisors overall — in particular, those occasional advisors who comprise the bulk of the DC advisor universe — are heavily engaged in plans for smaller employers, and they express knowledge of alts in general and are less accepting of them as part of DC plans. This is especially evident when comparing knowledge and acceptance of alt asset classes such as equity and credit to traditional, publicly traded equity and credit investments.

The majority of advisors (82 percent) give top box rankings (top two of five boxes) to educational resources that help plan sponsors understand the risks and benefits of alts in their plans with clear, accessible messages and materials (Figure 18).

Figure 18 – Helpful Resources for Plan Sponsors (Top Two of Five Box Helpful)



Next, 74 percent of advisors feel that regulatory and compliance guidance — resources that would help sponsors navigate their evolving responsibilities — would be helpful.

Guidance from an operational perspective — with implementation logistics, plan design, and administrative processes relative to alts — would be viewed as helpful (to plan sponsors) by 71 percent of advisors.

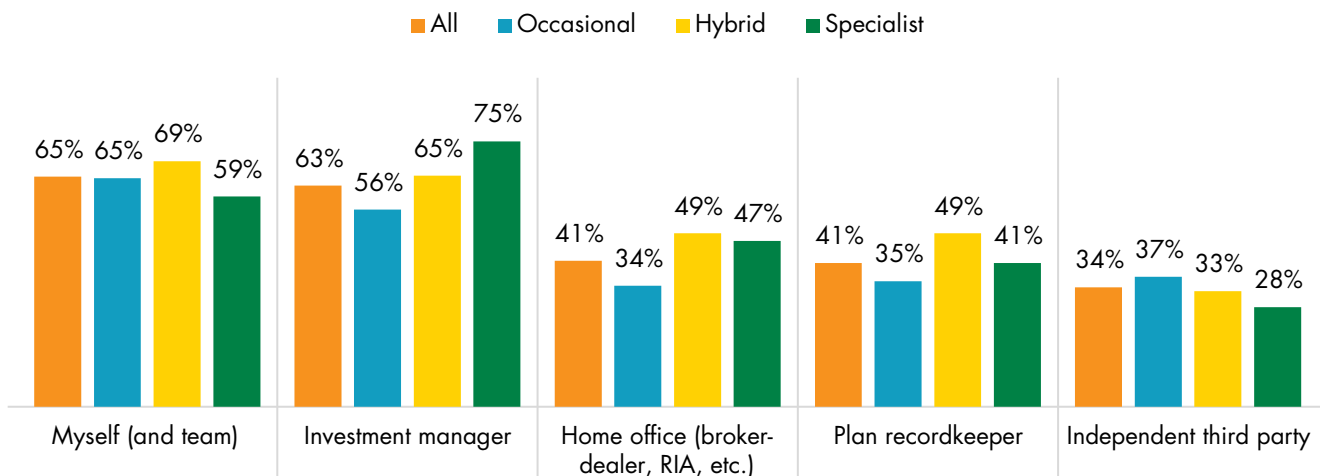
Advisors would also welcome investment modeling tools, helping them to analyze the effects on portfolio composition and potential outcomes for their plan sponsors. Slightly fewer say that peer benchmarking data for alts would be helpful — helping clients understand how other plan sponsors are including (or declining) alts.

There’s little distinction among occasional, hybrid, and specialist advisors in how they view the usefulness of these proposed tools and programs.

Advisors are — or expect to be — largely self-sufficient in educating their clients about adding alts to their DC menus. Two-thirds say that they will rely on themselves and their immediate teams to support their sponsor clients; nearly as many will turn to investment managers (Figure 19).

Far fewer expect to rely on the support of their home office (41 percent); an equal percentage will turn to recordkeepers. Independent third-party resources are, at this point, less relied upon than other common resources. Specialist advisors are more likely to turn to investment managers than are advisors with less of a DC-focused practice, and specialists are also slightly less likely to rely on their own resources for educating clients about alts.

Figure 19 — Alt Education Resources, All and by Practice Focus



Advisor views on what would be helpful to plan sponsors in navigating the evolving situations around inclusion of alts in their plans can form a useful framework for service, support, and tool development.

While advisors plan to be largely self-sufficient in educating clients about alts, they are open to help from other plan stakeholders, and investment managers in particular.

Looking Ahead: Role and Future of Alts in DC

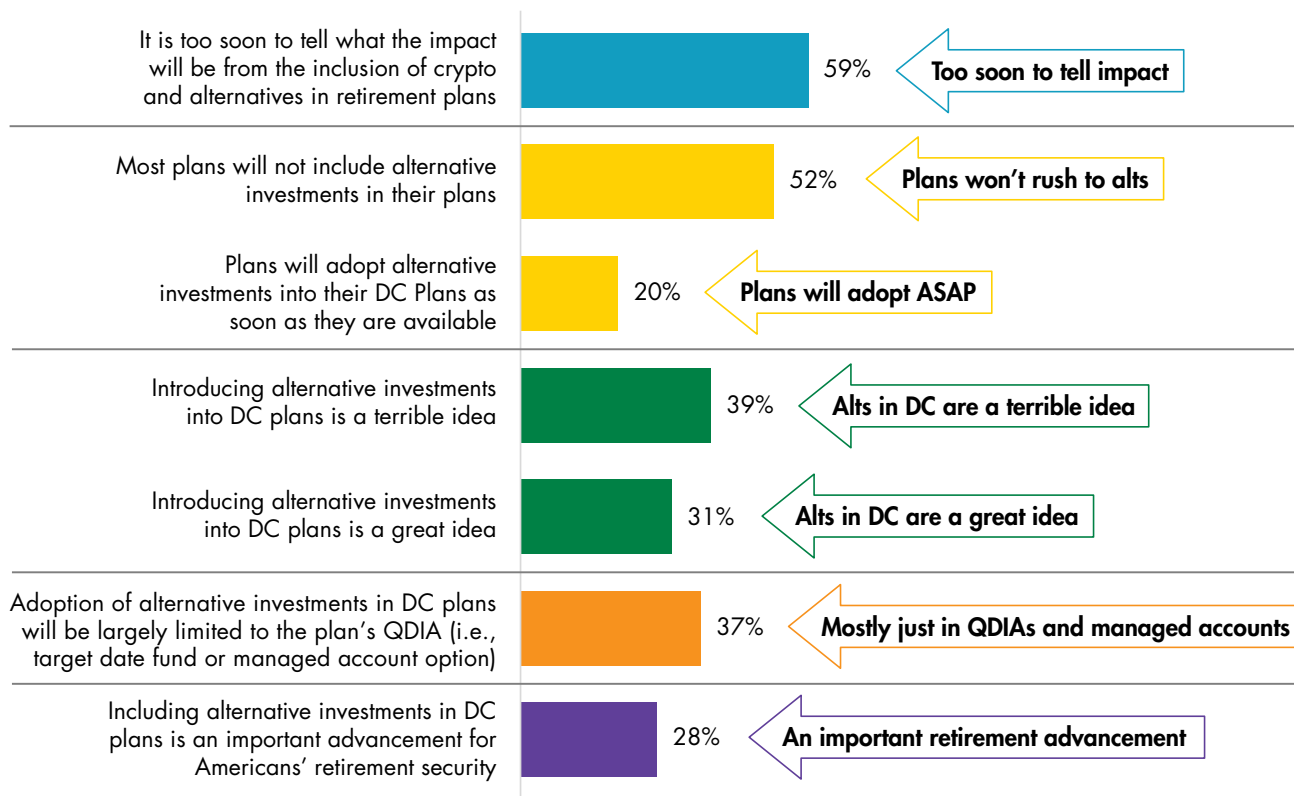
The DC industry moves slowly. How alternative investment asset classes and investments may fit into an already complex framework of funds, brokerage and managed accounts, target date funds, and the host of fiduciary and other considerations that surround plan management and investment oversight remains to be seen.

Most advisors (59 percent) agree, “It’s too soon to tell what the impact will be from the inclusion of alternative (investments) and crypto in retirement plans” (Figure 20). At the same time, about half feel that most plans will *not* include alts in their plan investments, at least in the near future. And 20 percent expect that plans will adopt alternative investments as soon as they can.

A significant percentage (37 percent) feel that the addition of alts will be limited to the plan’s QDIA in the form of a target date fund or managed account.

Four in ten agree with the statement that “including alts in DC plans is a *terrible* idea,” while slightly fewer (31 percent) feel that “including alternative investments in DC plans is a *great* idea.”

Figure 20 — Advisor Views on Alt Themes/Future



Advisors have mixed reactions about the advisability of including alternative investments in DC plans — 37 percent call it a terrible idea while 31 percent call it a great idea. Still, most advisors are taking a “wait and see” approach, agreeing that it is too soon to reliably assess the impact of adding crypto and alts to DC plans.

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