

One Minute Memo™



A 401(k) Fees Litigation Wave Has Hit!

As a follow-up to our Teleconference Briefing in July on 401(k) Plan Fees, we are informing you that on Monday a plaintiffs' law firm filed the first wave of complaints involving 401(k) plan fees. These lawsuits all target large 401(k) plans sponsored by large employers. The lawsuits name the employer as defendant, and in some cases, plan fiduciary committees and their various individual members. In the "cookie-cutter" complaints, the plaintiffs allege a variety of breaches of fiduciary duties and prohibited transactions relating to fees paid by 401(k) plans. Most of the complaints were filed in Illinois with at least one complaint filed in Missouri.

If you have any questions, please contact the Seyfarth Shaw LLP attorney with whom you work or any Employee Benefits or ERISA/Employee Benefits Litigation attorney on the website at www.seyfarth.com.

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