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"Ask the Lawyers"
2017 Employee Benefits Update

Washington Area Compensation & Benefits Association (WACABA)

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Agenda

1. Tax Reform: Big Picture & Potential Impacts
2. Affordable Care Act
3. DOL Fiduciary Rule
4. Litigation: Highlights & Lessons Learned
5. Enforcement News & Other Trends

Appendix (Bonus Items)

1. 401(k)/403(b) Litigation (Deeper Dive)
2. Director Pay – Litigation & Best Practices
3. Dodd-Frank – New Developments
4. Affordable Care Act (Deep Dive)

Tax Reform

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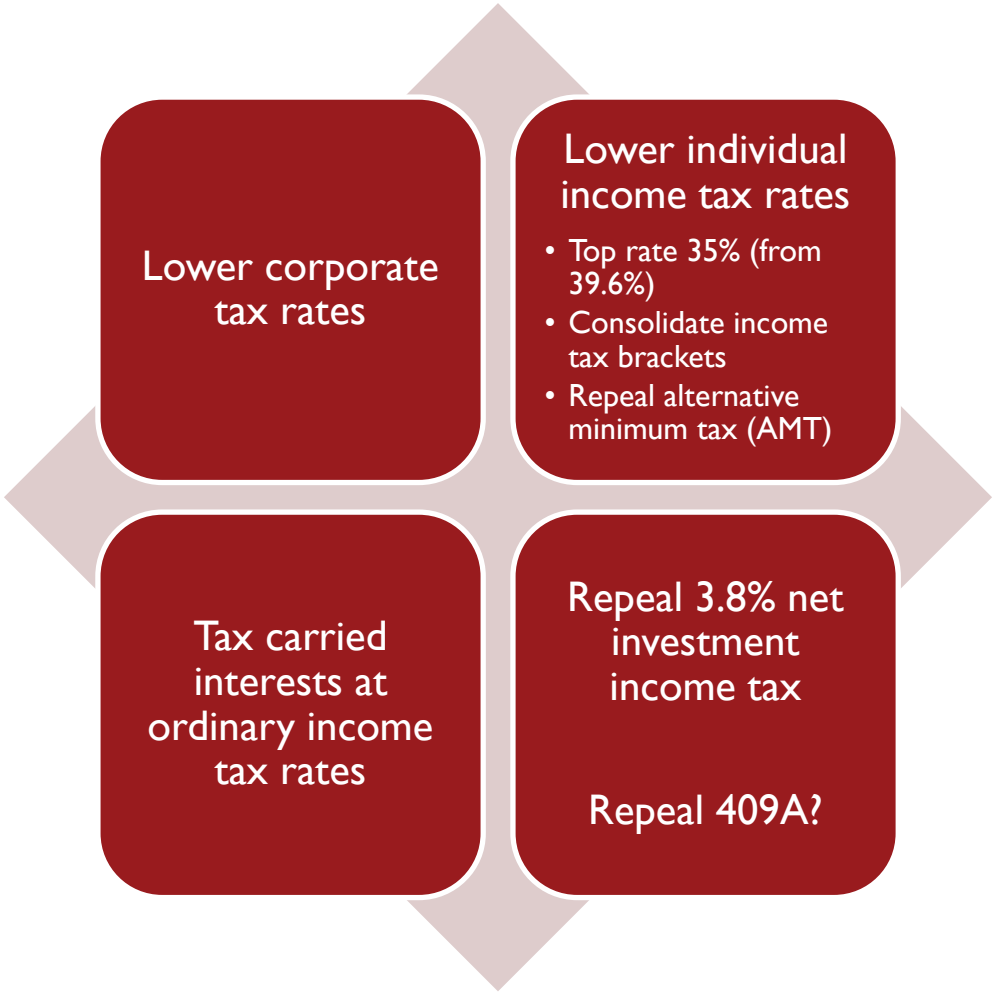
Tax Reform: The Big Picture

Tax Reform – Proposed & Potential Changes



Tax Reform Rate Reduction Proposals: Corporate & Individual

- Corporate Rate - Top corporate rate 20% (Blueprint), 15% (Trump), 25% (Camp)
- Individual Rate - Top individual rate 33% (Blueprint), 33% (Trump), 35% (Camp)
- Individual Capital Gains - Top Rate 16.5% (Blueprint) and 20% (Trump)
- Pass-throughs - 25%, but must pay reasonable compensation
- AMT Eliminated

Rate Reduction: Compensation Planning

- Deferred Compensation
- Stock Compensation
- 162(m)
- Pre-funding benefits
- VEBA Planning

Tax Reform – Impact on Exec Comp

Impact on corporation	• Loss of tax deductions becomes less significant • 162(m) plans – more flexibility to reduce 2017 payments? • Company may want to accelerate compensation tax deductions to earlier year (2017), when rates are still high
Impact on individual	• Deferred comp plans become less attractive • Incentive stock options become more attractive • Employee may want to delay compensation to later year (2018) when rates are lower • Beware 409A elections
Impact on private equity and hedge funds	• Equity awards become more attractive • Eliminates advantage of compensating employees with profit interests

Tax Reform – Impact on Employee Benefits

Impact on 401(k) Plans

- Cost of tax deferral for contributions and earnings to DC and DB plans - $1.5 trillion (OMB)
- Proposals
  - Disallow pretax contributions
  - Limit pretax contributions
  - Mandate 50/50 split between pretax and Roth contributions

Impact on Health Plans

- Cost of exclusion for employer-provided health insurance premiums and medical care costs - $2.7 trillion (OMB)
- Proposals
  - Capping exclusion

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Tax Reform Proposals: Potential EB Impacts

Tax Reform Proposals: Qualified Retirement Plans

1. No specific benefit cutbacks as yet
   - Blueprint - Ways & Means Committee will examine retirement tax incentives
2. Multiple Employer Plans
3. Camp - Reduced 401(k) limit by half, inflation adjustments suspended until 2024, modify RMD to 5-year payout, individuals in top tax bracket denied 401(k) contribution exclusion, age 59-1/2 DB plan distributions

Tax Reform Proposals: Health Plans

1. Blueprint endorsed dollar limit on the Section 106 exclusion, but with HSAs carved out. Also support for wellness plans.

2. Camp - Individuals in top bracket (35%) denied Section 106 exclusion

3. American Health Care Act – No Section 106 limit
   - Cadillac tax delayed until 2026

Tax Reform Proposals: HSAs & FSAs

HSA Changes (from American Health Care Act)

- Higher limits (individual $3,400 to $6,550; family $6,750 to $13,100)
- Non-prescription drugs covered
- Lower penalty or non-qualified usage from 20% to 10%
- Spousal catch-up allowed
- Pre-HSA set up expenses allowed - first 60 days of HDHP

FSAs

- Eliminates $2,600 cap
- Eliminates limit on non-prescription drugs (Camp proposal also)

Tax Reform Proposals: Other Tax-Free Employee Benefits

1. Blueprint says compensation for income inclusion should be the same as for employer compensation deduction
   - What tax-free benefits are affected?
2. Camp proposal eliminates certain benefits – Section 117, limits Section 119, limits parking and vanpooling
3. Trump plan expands individual deduction for childcare expenses

Tax Reform Proposals: Other Areas

- Carried interest - Blueprint silent, Trump has called for elimination

- Global mobility – Blueprint - Ways & Means "will consider the appropriate treatment of individuals living and working abroad in today's globally integrated economy"

- Camp Safe Harbor on independent contractors - must withhold 5% of the first $10,000 paid to worker

Affordable Care Act: Uncertain Future?

Background Metaphor: The ACA as a Prison Cell (For Employers)

- Employer mandate is the "floor"
  - Employers owe an excise tax (Code Section 4980H) for failing to offer minimum essential coverage to a sufficient percentage of full-time employees, or for failing to offer affordable coverage that provides minimum value
- Cadillac plan excise tax is the "ceiling"
  - Employers and other providers owe an excise tax (Section 4980I) for offering coverage that is too valuable
- Market reform rules are the "bars"
  - Employers and insurers owe an excise tax (Section 4980D) if coverage fails to meet certain substantive requirements (e.g., dependent child coverage through age 26, preventive care with no cost-sharing)
- Non-discrimination rules are the "elephant"
  - Treasury is required by statute to issue non-discrimination rules for insured plans, but thus far has been unable to do so
  - Non-discrimination requirements for self-insured plans (Section 105(h)) have been on the books for decades, but are rarely enforced
  - Violation triggers taxation of benefits provided to highly-paid employees

Cadillac Tax – Many Key Unanswered Questions

- Will it be repealed (or postponed again)?
- Will there be delayed effective dates or transition rules?
- What if the Cadillac tax threshold falls below the minimum value threshold?
- Who pays the tax for self-insured plans?
- When will the applicable dollar limits be updated?
- When can the cost of coverage be calculated?
- To what extent should HSA, FSA and HRA contributions be included in the cost of coverage?
- What aggregation and disaggregation options will be available?
- Will geographic adjustments be permitted?

ACA Repeal Efforts

- Background – Many vows to "Repeal and Replace"
- Jan '17 – Senate approved using Budget Reconciliation process to repeal ACA
- Mar '17 – American Health Care Act (AHCA) introduced as House bill, then withdrawn lacking votes
- May '17 – AHCA narrowly passed by the House
- June '17 – Senate bill unveiled
- July '17 – Senate fails to pass its bill, the House bill, the alternate "skinny repeal" bill; abandons efforts (for now)
- *Sept '17 – Senate considers Graham-Cassidy bill*
- Future – ???

DOL Fiduciary Rule – Developments & Update

Review: What Is the Fiduciary Rule?

- Broadly, the fiduciary rule refers to the following changes announced in April 2016:
  1. Expand the definition of "fiduciary investment advice"
  2. Require fiduciary investment advisors to:
     a) act in the best interest of plans and plan participants,
     b) earn no more than reasonable compensation, and
     c) meet certain disclosure and other administrative requirements

Changes to DOL Fiduciary Rule

- DOL redefines "fiduciary investment advice" in 2016
  - Investment ~~advice~~ *recommendation*
  - To a plan *or IRA*
  - For a fee *or other compensation*
  - Advice is ~~individualized~~ *based on or directed* to participant
  - Requires ~~an ongoing and mutual relationship~~ *written or verbal understanding*
    - One-time advice is now included
- DOL broadens definition of covered transactions
  - Buy, sell, hold, transfer, *or rollover*
  - *Asset management*
  - *Provision of investment list*
- Five lawsuits filed challenging DOL regulations

The Fiduciary Rule's Bumpy Path to Existence

Date	Status
4/8/2016	• Final rule is published (about one year after being first proposed) • The rule would become *generally* applicable 4/10/17 (and *fully* applicable, including phased-in disclosure and other requirements, on 1/1/18)
2/3/2017	• Pres. Trump orders DOL review of the rule and its legal and economic impact
4/5/2017	• DOL officially delays the rule's general applicability to 6/9/17
5/22/2017	• Sec. Acosta declines to extend the delay, but DOL announces that the rule will not be enforced until 1/1/18
6/8/2017	• The House passes the Financial CHOICE Act, which would repeal the rule, but the Act faces longer odds in the Senate
6/9/2017	• The rule is generally applicable, but is not enforced (enforcement and full applicability set for 1/1/2018)
8/30/2017	• *DOL proposes further 18-month delay (until 7/1/18) of certain exemptions and requirements, and won't enforce arbitration ban*

Varied Industry Responses to the Fiduciary Rule

- Business groups have filed lawsuits to stop the rule, but none has succeeded
  - E.g., *Chamber of Commerce U.S. v. Hugler* (N.D. Tex. Feb. 8, 2017)

- Responses by vendors covered by the rule have varied
  - Most have sought to minimize their fiduciary status by updating their service agreements and proposing revised contractual provisions
  - Some have "embraced" their fiduciary status and, in so doing, sought to distinguish themselves from competitors in an uncertain enforcement landscape (e.g., Fidelity)

App'x: Fiduciary Rule Plan Sponsor Considerations

Potential Concerns for Plan Sponsors

Concern	Explanation
1. "Updated" Service Agreements	Existing vendors may now be fiduciaries. Those vendors may seek to minimize their liability through revised contractual provisions. Check with counsel before signing any new or updated agreements with those vendors.
2. Counterparty Transactions	The DOL has created an exception from the fiduciary rule for arm's length transactions between investment firms and large plan fiduciaries with financial expertise. This seller's exception will not apply in all cases. Plan fiduciaries and sponsors will need to note its limitations.
3. New Hidden Fees	Vendors who are now tagged as fiduciaries may seek additional fees to compensate for lost downstream income due to fewer IRA rollovers. Be on guard for fee increases or new hidden fees.

Potential Concerns for Plan Sponsors

Concern	Explanation
4. Participant Communications	Plan sponsors and fiduciaries should assess any new participant communications prepared by service providers to screen for unintended fiduciary investment advice. This includes: call center scripts, websites, mobile apps, investment materials, and training materials.
5. Investment Education	Mostly the same as old rule (Interpretive Bulletin 96-1). Plan sponsors and fiduciaries may face heightened exposure for monitoring service provider compliance with specific conditions.
6. Distribution Counseling	Plan sponsors and fiduciaries will want to increase oversight of post-termination messages to participants rather than ceding this space to record keepers and other plan vendors. Expect to see fewer rollovers following termination of employment.

Litigation:
Highlights & Lessons

Supreme Court Ruled on ERISA Plan's Recovery from Participant

- *Montanile v. Board of Trustees of the National Elevator Industry Health Benefit Plan (2016)*
  - **Facts:** Plan originally paid participant's medical expenses stemming from car accident. Participant later recovered a settlement from the responsible driver. Participant spent settlement proceeds before plan obtained reimbursement.
  - **Supreme Court Holding:** A plan cannot recover against participant's additional/other assets if settlement proceeds had been dissipated.

- Take Away: Plans that want to recover plan assets paid in error must act quickly once an overpayment is discovered; once the participant has "dissipated" the funds, the plan cannot recover the overpayment from the participants general assets.

High-Profile Stock-Drop Settlement Requires More Fiduciary Training

- *Fifth Third Bancorp v. Dudenhoeffer* settles for $6 million on remand from U.S. Supreme Court
  - After stock drop, participants alleged employer stock plan fiduciary breached duty
  - 2016 settlement freezes employer stock fund, and
  - Fifth Third's fiduciary committees required to receive more frequent fiduciary education and training
    - Will be increased to at least twice per year

EEOC Wellness Regs Sent Back to the Agency by Federal Court

- *AARP v. EEOC (D.D.C. 2017)*
  - **Background:** Wellness regulations from IRS/DOL/HHS were issued in 2013. EEOC has jurisdiction under the Americans with Disabilities Act (ADA) and the Genetic Information Non-discrimination Act (GINA). EEOC issued regulations in May 2016 under ADA and GINA that were consistent with IRS/DOL/HHS rules, helping continue to promote the use of financial incentives in Wellness Plans.
  - **Lawsuit:** AARP challenged the EEOC Regulations in Oct 2016, opposing the EEOC permitting employers to offer Wellness incentives that could be as high as 30% of an employee's health insurance premiums, and challenging whether such incentives were truly "voluntary."
  - **Ruling:** EEOC must reconsider the rules and provide additional reasons to readopt them, but <u>rules are *not* vacated</u> (i.e., they remain in effect for now).

- <u>Next Steps</u>: EEOC might appeal, reissue the Regs with robust justification, or revise the rules. Employers and plans should continue to monitor.

Other Recent Cases of Interest

- Two cases highlight importance of accurate participant communications
  - Ambiguous SPD language was interpreted in favor of a participant who took pension benefit as a lump sum. *Thomason v. Metlife* (5th Cir. 2017).
  - Court had held that claimants made a plausible fiduciary breach claim based on inaccurate SPD (relating to retiree medical), but ultimately lack of injury deprived them of standing. *Kauffman v. GE* (E.D. Wisc. 2017).
- Plaintiffs challenge plan vendor "kickback" arrangements
  - Participants of the Nestle 401(k) plan accused the record-keeper (Voya) of paying kickbacks to the robo-advisor (Financial Engines). Court ruled that Voya was not a plan fiduciary. *Patrico v. Hoya* (S.D.N.Y. 2017).
- Courts continue to uphold limitations periods
  - A 90-day deadline to file a lawsuit after exhausting the claims procedure was not unreasonable. *RedOak Hosp. v. GAP Inc.* (S.D. Tex. 2017).

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401(k) and 403(b) Fee and Investment Litigation

Selected Highlights

Supreme Court: Ongoing Duty to Monitor 401(k) Investment Funds

- *Tibble v. Edison International*: Supreme Court held (unanimously) that ERISA fiduciaries of a 401(k) plan must continue to monitor investment funds on an ongoing basis
  - Edison 401(k) plan had added retail class mutual funds
  - Participants sued: not using institutional class funds → fiduciary breach
  - Edison argued six-year statute of limitations as a defense, based on the theory that the fiduciary duty owed was only on initial fund selection
    - Federal District Court in CA and 9th Circuit Agreed (!)
  - Supreme Court reversed, based on a separate "continuing duty to monitor trust investments and remove imprudent ones"
  - Takeaway: Continue regular prudent monitoring of 401(k) plan funds

401(k) Fee Litigation – Selected Settlements

- Settled lawsuits against plan sponsors:

Plan Sponsor	Settlement Amount	Filing Date
Lockheed Martin	$62 million	Feb. 20, 2015
Boeing	$57 million	Nov. 5, 2015
Novant Health	$32 million	Nov. 9, 2015
MassMutual	$30.9 million	June 15, 2016
Ameriprise	$27.5 million	Mar. 26, 2015
Fidelity	$12 million	July 3, 2014
Transamerica	$3.8 million	June 24, 2016

- Settled lawsuits against service providers:

Service Provider	Settlement Amount	Filing Date
Nationwide	$140 million	Dec. 12, 2014
MassMutual	$9.5 million	Oct. 31, 2014

Some Representative Settlements

Sponsor	Settlement Terms
Lockheed	• Excessive investment fees alleged • $62 million settlement • Nonmonetary settlement provisions (approved by court): ➢ Limit and monitor cash equivalents in the funds ➢ Independent review of fund performance ➢ RFP for recordkeeper with at least three bids ➢ Offer share class with lowest expense ratio
Boeing	• Excessive investment fees and imprudent investments alleged • $57 million settlement • Nonmonetary settlement provisions (approved by court): ➢ Replace mutual funds with lower-cost separate accounts ➢ Obtain independent opinion and recommendations on of any technology sector fund to be offered

Some Representative Settlements

Sponsor	Settlement Terms
Ameriprise	Excessive recordkeeping and management fees alleged • $27.5 million settlement • Nonmonetary settlement provisions (approved by court): ➢ RFP required for recordkeeping, investment consulting ➢ Recordkeeping fees must be on flat per-participant basis ➢ Limitations on expenses charged to plan ➢ Must consider use of collective trusts or separately managed accounts ➢ Must hire independent investment consultant

401(k) Fiduciary Breach Class-Action Litigation Trend Remains Active

- An uptick in the number and variety of suits
  - More plaintiff firms pursuing retirement plan litigation
  - Increase in cookie-cutter complaints
  - Lawsuits against smaller plans

- Plaintiffs targeting new types of defendants and continue testing new types of claims
  - Hot targets include universities and plans offering affiliated funds
  - Some lawsuits involving managed accounts arrangements
  - Many of the novel claims have focused on plan investment options and investment managers

Plaintiffs Continue to Scrutinize Plans' Investment Options

- Recent lawsuits have asserted numerous theories of fiduciary breach in investment offerings:
  - Too many investment options diluted ability to negotiate lower fees
  - Too many investment options confused participants
  - Failure to replace funds for which there are lower-cost alternatives with similar risk/return characteristics
  - Failure to offer the lowest-cost share class for each investment
  - Failure to negotiate a waiver of minimum investment thresholds based upon the total amount invested in the investment provider's funds

Many Types of Investment Options Are Being Scrutinized

- In some cases, plaintiffs have challenged specific types of investments:
  - Actively managed funds, relying on literature opining that active traders rarely beat the performance of index funds
  - Certain index funds, typically considered low-cost options, on the grounds that even cheaper allegedly comparable investment funds were available
  - Nontraditional investments that did not perform well relative to equity markets
  - Stable value funds, regarded as low-risk options, because they did not perform as well as asserted benchmarks
  - Target date funds that allegedly charged excessive fees or underperformed

Courts Have Resisted Hindsight Analysis of Investment Results

- The *Disney* case dismissed accusations of breach based solely on investment results
  - Allegations that an investment was observably overpriced are implausible, absent special circumstances indicating market inefficiency.
- The *Chevron* case rejected hindsight-based challenges, too
  - An imprudent process cannot be inferred solely from the inclusion of a money market fund instead of a stable value fund, based on their relative performances.
  - Price is not the only feature that a fiduciary must consider when compiling investment options.
  - Documented practices may indicate a prudent fiduciary process:
    - Plan fiduciaries monitored fund costs and offered diverse mix of investments
    - Fiduciaries monitored recordkeeping fees and renegotiated them as appropriate to specify a per-participant fee structure

Case Citations: *In re Disney ERISA Litigation* (C.D. Cal. Nov. 14, 2016); *White v. Chevron* (N.D. Cal. May 31, 2017).

Certain Questions of Fiduciary Duty Remain Unresolved

- Recent decisions against Duke and Emory have allowed most claims to proceed to discovery:
  - Choosing retail-class shares over cheaper available institutional class shares is a plausible fiduciary violation.
  - Hiring multiple recordkeepers where services could have been consolidated with one vendor for cost savings is a plausible fiduciary violation.
  - Cases reached different outcomes on whether offering too many investment choices, on its own, is a plausible fiduciary violation.

Case Citations: *Clark v. Duke Univ.* (M.D.N.C. May 11, 2017); *Henderson v. Emory Univ.* (N.D. Ga. May 10, 2017).

Enforcement News & Other Trends

Regulatory & Enforcement News

- PBGC announces, then retracts, Early Warning expansion
  - In Dec. 2016, PBGC stated that a company's credit deterioration or downward trend in financials may trigger an investigation
  - In May 2017, PBGC removed that statement and clarified that credit deterioration alone will not trigger an Early Warning investigation, but that it may be considered in PBGC's analysis of Early Warning-triggering transactions
- DOL penalties continue to rise
  - DOL announces inflation-adjusted civil penalties
    - Failure to file a plan annual report now incurs a max penalty of $2,097 per day
- IRS Notice 2017-38: Not Axing Retirement Plan Regs
  - Per Trump Executive Order, Treasury Department reviewed all "significant" tax regulations for potential repeal or revision
- IRS softens stance on Audit Cap penalties
  - "Worst case" disqualification scenario will no longer be the starting point for negotiations, but will merely be relevant among other factors

New IRS Mortality Table – Impact on Pension Plans

Mortality tables are used to calculate the present value of a stream of future benefit payments	• Required for minimum funding calculations • Also relevant to calculating lump sum values
RP 2018 and projection scale MP-2018 "reflect longevity improvement"	• Companies have been anticipating the change for several years
Impact on pension plans	• Increases liabilities by ~5% • Reduces funded status • May increase PBGC premium liability

New IRS Mortality Table – Strategies to Consider

Alternative plan funding strategies – instead of cash

- Contribute Treasury bills
- Contribute Company stock
- Contribute real property

De-risking strategies

- Design Strategies: Freeze accruals or close the plan
- Portfolio Strategies:
  - Liability-driven investment
  - Annuity contracts as pension assets (buy-ins)
- Settlement Strategies:
  - Lump sum distributions
  - Annuity distributions (buy-outs)

Form 5500 Reporting – Significant Proposed Changes

- Timing
  - Proposed by DOL, IRS, & PBGC last year
  - Implementation targeted for 2019 plan year (filed in 2020)

- Agency Objectives
  - Enhance reporting of financial statement and investment info
  - Increase disclosure of service provider fees and expenses
  - Improve data accessibility / usability
  - Require reporting for ALL group health plans
    - Elimination of 100-participant filing threshold for unfunded plans
  - Improve compliance by requiring greater disclosure
    - More questions and disclosures about plan operations, financial practices, etc.

Defined Benefit Pension Plan Update & Trends

- Pension buyouts are expected to continue
  - IRS proposes mortality tables that, if finalized, would increase DB funding obligations by as much as 3-5% starting in 2018
  - Proposed mortality tables and rising PBGC premiums are expected to lead to continued derisking activity

- Pension funding decisions and strategies also affected by interest-rate environment and potential for tax reform
  - Various companies taking advantage of low cost debt:
    - Dupont to boost 2017 DB plan contributions from $230 MM to $2.93 billion
    - Delta borrowed $2 billion to boost its DB plan contributions significantly
    - Verizon used debt to fund $3.4 billion in extra DB plan contributions
    - FedEx issued $1 billion in bonds to boost its DB plan funding
  - Creative funding strategies:
    - Aon requested DOL approval to fund its plan with partnership interest in a private equity fund

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Tax Compliance for Qualified Plans in a Post-DL World

Why Offer a Tax-Qualified Plan?

Qualified Plans

- Advantages for Company:
  - Employer contributions are tax-deductible
  - Assets in trust grow tax-free
- Advantages for Individual:
  - Employee contributions can reduce current taxable income
  - Contributions and earnings are not taxed until distributed
- The catch: Qualified plans must satisfy the IRC in both *form* and *operation*
  - IRC rules as to eligibility, participation, vesting, nondiscrimination, reversion

Determination Letters (DLs)

- Purpose is to obtain advance assurance from the IRS that the *form* of the plan document is tax-qualified

IRS Abandons DL Program

IRS largely abandons its Determination Letter program

- IRS Ann. 2015-19 (eff. 2017)
- DLs available only for new plans or plan terminations

What, no DL?

- Auditors
  - Will seek assurances from management or opinion letter from counsel
- M&A counterparties
  - Will seek enhanced reps and warranties
  - Integration of acquired company plans may be an issue
- Rollovers
  - Will need to check Form 5500 of distributing plan prior to accepting rollover
- Investment managers
  - Will seek assurances from management
  - Plans may be ineligible for certain investment vehicles, such as group trusts

Post-DL World

Tax Compliance risk → Employers

- Possibly greater risk of sanctions on IRS audit
  - Penalties can be in the millions
- Possibly greater risk of plan disqualification by IRS
  - Loss of deduction for employer contributions
  - Trust assets become immediately taxable
  - Employees taxed currently on value of accrued benefits
- IRS will not provide assurances on plan document
- Employer assumes risk of deficient or untimely amendments
- No "free pass" to fix problems during extended IRS remedial amendment period

Alternatives

- Opinion from legal counsel re tax-qualified status
- **Rigorous internal process for amending and self-auditing plans**
- IRS model amendments
- Prototype plan documents

Bonus: (Some) Best Practices

Best Practice: Prudent Process

- Prudent Process – maintain and document
  - Have a three-person Committee (at least)
  - Meet on a regular basis and document the decision-making process
  - Consider establishing an investment policy
  - Choose vendors by getting bids and evaluating services/fees
  - Evaluate vendors on a regular basis
  - Ensure that plan provisions and procedures are properly followed

Best Practices: Fees & Disclosure

- Focus on fees paid from the plan and 401(k) investment fees
- Compliance with disclosure regulations:
  - 404(c) information to 401(k) plan participants
  - 408(b)(2) service provider information to fiduciaries: Initial disclosures and any updates
  - Annual fee disclosure to 401(k) plan participants
  - Annual QDIA notice

Best Practice: "An Ounce of Prevention is Worth a Pound of Cure"

- Know and follow myriad rules and obligations
- Good fiduciary process
- Documentation
- Vendor selection, contracts, and oversight
  - Indemnification
- Periodic Self-Audits

Best Practice: Correct Errors

- Plan Qualification – IRS's EPCRS (Rev. Proc. 2016-51)
- DOL Correction Programs
  - Voluntary Fiduciary Correction Program
  - Delinquent Filer Voluntary Compliance Program
- 409A Corrections under IRS Notices 2008-113, 2010-6, and 2010-80
- COBRA & HIPAA Corrections

Q & A

Ben Grosz Bio

Benjamin L. Grosz advises clients on a broad range of employee benefits and federal tax planning issues. He regularly advises clients regarding their fiduciary duties and handles day-to-day compliance issues, such as trouble-shooting when glitches arise in plan operations, and helping benefit committees monitor plan investments and vendors. He has handled a variety of benefits issues that arise in transactions, negotiated investor management agreements and other benefits vendor service agreements, and represented clients in IRS and DOL audits. Ben graduated from the University of Virginia, *magna cum laude*, and the University of Virginia School of Law, where he was a Senior Editor of the Virginia Tax Review.

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