



Plan Investments

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We advise employers, plan fiduciaries and committees on a wide range of issues regarding the investment of plan assets. IPB attorneys regularly advise clients on satisfying their fiduciary responsibilities and limiting their potential liability related to a range of investment products and structures. We bring comprehensive knowledge on a variety of related topics (e.g., ESOPs, prohibited transactions, participant and 408(b)(2) fee disclosures, fiduciary compliance) when advising on plan investment matters.

Collective trusts, separately managed accounts, and private funds.

When 401(k) plans move beyond mutual funds to Collective Investment Trusts (CIT), Separately Managed Accounts (SMA), or Private Funds, clients turn to IPB. We routinely conduct due diligence reviews and negotiate investment management agreements, side letters, and other fund documents. We advise on the tax and ERISA issues related to a range of plan investment types and features including company stock funds, managed accounts, self-directed brokerage windows, and target date funds, and help clients compose effective and compliant participant communications.

Novel investments. IPB attorneys have advised pension funds of all sizes on the ERISA and tax consequences of novel investment opportunities. We negotiate the structure of alternative investment vehicles of all types, including onshore and offshore hedge funds, private equity funds, real estate funds, infrastructure funds, group and bank collective trusts.

Pension funding. We have also been at the forefront in developing novel and tax-efficient pension plan funding strategies. IPB has obtained a number of rulings and exemptions to enable clients to contribute real estate, securities, and other non-cash alternatives.

Representative Matters:



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- *New 401(k) Plan Investment* - Investment Management Agreement Review, Legal Due Diligence, and Negotiation.
- *DB Plan Custom IMA Template* - Tailored a custom Investment Management Agreement template for a DB Plan in advance of the hiring of six new investment managers by the DB Plan (also assisted client with negotiating IMAs with new investment managers).
- *Employer Stock Fund* - Developed new fiduciary best practices regarding the evaluation and closing of a company stock fund from a 401(k) plan in the aftermath of the U.S. Supreme Court's *Dudenhoeffer* ruling and advised plan sponsors and fiduciaries in the implementation of same.
- *DB Funding* - For a large foreign corporation, resolved the tax and ERISA hurdles to funding its U.S.-based pension plan with company stock.
- *Prohibited Transaction Issues* - Resolved potential cross-plan PT issues raised by investment manager proposed pricing and discount program.
- *Novel 401(k) Plan Investment* - Advised employer in connection with their creation of a new customized investment option aligned with corporate (ESG) values, and counseled fiduciaries on the offering of the new fund through the company's 401(k) plan.

NEWS

- March 5, 2026
IPB Recognized in Best Law Firms 2026
- March 5, 2026
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- March 2, 2026
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- August 15, 2024
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- June 18, 2024
2024 Chambers USA Guide Recognizes Four IPB Partners Individually and the Tax and Benefits Practices