

Plan Fiduciaries Counseling

Practices and Industries

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Some of the most complex and misunderstood obligations of ERISA relate to plan fiduciaries. The lawyers at Haynes Boone help clients by explaining fiduciary requirements in plain English. We can identify plan fiduciaries and advise those individuals on every aspect of their legal obligations. In cases where companies would like to restructure oversight of a plan, our lawyers are able to advise on how to appoint fiduciaries to best protect boards of directors and company executives from fiduciary liability. In short, we help you understand your role and provide the guidance needed to ensure your plans are operated in accordance with ERISA requirements.

We regularly assist clients by:

- Educating and training individuals so that they understand their roles and responsibilities as plan fiduciaries—and know how to fulfill those roles
- Reviewing plan documents (trust agreements, charters, etc.) and updating and aligning those documents to avoid potential conflicting provisions regarding the plan's fiduciaries
- Pointing out any pitfalls or areas of concern
- Advising how to structure a board subcommittee to properly oversee a plan and reduce risk of exposure to fiduciary liability for the full board
- Protecting board members and executives who are not part of the plan administrative process from fiduciary exposure

In addition, other parties can be considered plan fiduciaries, particularly investment funds. We help identify compliance issues and assist investment funds with ways to avoid status as a plan fiduciary. We also advise our investment fund clients on plan fiduciary issues when they are investing.

Employers must ensure that their plans are in compliance not only with ERISA's standards but also with its complex reporting, disclosure and plan administration rules. The lawyers at Haynes Boone are ready to help if your company is investigated by the U.S. Department of Labor, the Internal Revenue Service or any other governmental entity regarding plan compliance and responsibilities. We can also advise on strategies to implement preventative measures to avoid potential litigation.