ERISA & Employee Benefits

There is a labyrinth of laws and regulations that must be considered when designing and administering employee benefit plans and arrangements. Service providers, plan sponsors and intermediaries to retail and institutional investors continue to face a proliferation of policy, legislative, regulatory and litigation-driven changes to scopes of fiduciary status and ever-increasing fiduciary duties and requirements.

On behalf of plan sponsors and service providers, our ERISA and employee benefits lawyers leverage their fluency in the pertinent laws and regulations to provide comprehensive counsel across industries — and add value by sharing their knowledge of new trends and best practices and offering practical solutions.

Plan Sponsors

Ensuring compliance and tax-efficient planning while supporting the goals and expectations of an employee benefit program requires guidance from seasoned professionals. Our team advises and represents publicly traded and privately owned companies, governmental entities and nonprofits and individuals on all legal matters relating to employee benefit plans and practices, including the applicability and impact of the Employee Retirement Income Security Act of 1974 (ERISA) and federal and state tax and securities laws.

Our Services

We offer our clients a wide range of services, including:

- Advising buyers and sellers of businesses on all matters relating to employee benefit plans and practices, including due diligence, withdrawal liability, executive compensation and guiding post-acquisition integration of buyer and seller plans.
- Advising employers and employees with their executive and equity compensation and arrangements, including Sections 409A and 280G of the Internal Revenue Code, stock options, restricted stock arrangements, partnership and limited liability company equity programs and phantom equity arrangements.
- Advising plan sponsors and plan fiduciaries in connection with ERISA investment matters, including fiduciary training and drafting and negotiating agreements relating to plan investments.
- Advising employers on the design and implementation of tax-qualified pension, profit-sharing, 401(k) and employee stock ownership plans (ESOPs).
- Representing employers in connection with audits, determination letter applications and voluntary correction proceedings involving these plans before the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corp. and state and local taxing authorities.
- Advising and representing employers in disputes with employees and vendors related to their plans.
- Supporting mutual fund complexes, investment advisers, broker-dealers, banks and insurance companies in connection with the products and services that they provide to retirement clients.

Service Providers

The constantly evolving legislative and regulatory changes and requirements that service providers and intermediaries to retail and institutional investors face occur at the federal and state levels, resulting in overlapping and disparate compliance approaches. Financial institutions may be subject to multiple and conflicting sets of fiduciary or best-interest obligations arising under federal and state law as a result of the different yet interrelated services they provide to their customers.

Unthreading the Regulatory Patchwork

Our ERISA and employee benefits team unthreads the regulatory patchwork to help clients understand the interplay of federal and state rules with respect to the duties owed to their customers. Advising investment committees and intermediaries — such as investment advisers, banks, broker-dealers, retirement plan/individual retirement account (IRA) service providers, insurance providers and mutual fund directors — we leverage our technical understanding of both federal and state laws to advise clients across regulatory schemes. We help clients scale compliance programs under particular regulatory regimes to comply with applicable rules and requirements. We also help identify the daylight between the fiduciary requirements of federal and state statutes and regulations.

Our Services

Members of our ERISA and employee benefits team have previously worked for regulators or financial institutions, enabling the team to offer practical advice on fiduciary and other applicable statuses and requirements, including:

- Counseling U.S. Securities and Exchange Commission (SEC)-registered investment advisers on identifying and addressing their fiduciary and related duties under the Investment Advisers Act of 1940 and applicable state laws, including those arising in connection with their portfolio management and trading functions.
- Advising corporate and governmental retirement plan sponsors, trustees, investment managers and other service providers on their fiduciary and related obligations under ERISA, the Internal Revenue Code and applicable state laws.
- Identifying ways in which sustainable investing implicates existing fiduciary duties and the ways these strategies can be incorporated as part of a prudent process.
- Assisting fund sponsors and investment managers with structuring private investment funds to avoid “plan assets” status or to comply with ERISA’s stringent fiduciary requirements.
- Helping investment company boards and their investment advisers identify and address their fiduciary duties under the Investment Company Act of 1940 and applicable state laws.
- Assisting national and state-chartered banks and non-depository trust companies in fulfilling their fiduciary obligations under applicable federal and state banking laws, including in connection with Regulation 9 and maintenance of common and collective trust funds.
- Counseling SEC-registered broker-dealers on their comparable customer suitability, best execution and other legal obligations under the Securities Exchange Act of 1934, Financial Industry Regulatory Authority (FINRA) rules and applicable state laws.
- Advising financial intermediaries, such as dual-investment adviser/broker-dealer registrants — which are subject to multiple sets of fiduciary or comparable obligations — on properly identifying and meeting such obligations on a holistic, enterprise-wide basis.
- Representing investment intermediaries in connection with federal or state agency investigations enforcement actions or judicial proceedings involving alleged breaches of fiduciary or comparable duties.

Publications

Key Insights from DealCatalyst Conference: Trends in Private Credit and Direct Lending

May 14, 2026

DOL Proposes Rule on Investment Prudence, Introduces Safe Harbor to Facilitate Alternative Assets in 401(k) Plans
April 8, 2026

Guaranteed Retirement Income
Employee Benefit Plan Review
November 2025

Side Letters and Vesting
Employee Benefit Plan Review
October 2025

Structuring Crypto Exchange-Traded Funds
Employee Benefit Plan Review
June 2, 2025

Reducing Costs
Employee Benefit Plan Review
January 28, 2025

Pension Derisking Options Employee Benefit Plan Review
September 23, 2024

Texas Courts Halt U.S. Department of Labor's Fiduciary Rulemaking Package
Employee Benefit Plan Review
September 23, 2024

Courts Halt U.S. DOL Fiduciary Rulemaking Package
August 14, 2024

Fifth Circuit Sends DOL's ESG Rule Back to District Court
July 24, 2024

Defined Contribution Retirement Plans: Chatting with Josh Anderson
Employee Benefit Plan Review
May 23, 2024

Employee Stock Purchase Plans
Employee Benefit Plan Review
May 7, 2024

What to Consider When Offering a Brokerage Window
Employee Benefit Plan Review
November 7, 2023

Ensuring Governance Structures Supporting Retirement Plans Are Sound
Employee Benefit Plan Review
October 17, 2023

Delegating Grantmaking Authority
Employee Benefit Plan Review
August 28, 2023

SECURE 2.0 Act: Auto-Portability

Employee Benefit Plan Review
March 20, 2023

Family-Building Benefits
Employee Benefit Plan Review
February 7, 2023

Reductions In Force: Cobra and Internal Revenue Code Considerations
Employee Benefit Plan Review
January 20, 2023

Key Takeaways of the SECURE 2.0 Act
January 11, 2023

U.S. Department of Labor Proposes Substantial Amendments to QPAM Exemption
August 1, 2022

Deadline to Comply with DOL Investment Advice Exemption Fast Approaching
December 3, 2021

DOL Grants New Extension of Investment Advice Rulemaking
October 26, 2021

New DOL Proposal May Be ERISA’s Zero-to-One ESG Moment
October 20, 2021

Cybersecurity and Related Legal Risks Come Home to ERISA Plans
June 14, 2021

Springtime DOL Updates
May 5, 2021

DOL Issues Guidance on 2020 Investment Advice Exemption
April 14, 2021

Experience

Stradley Ronon Represents Allied Resources Group in Acquisition of Verigent
Stradley Ronon represented Allied Resources Group (ARG) in its acquisition of Verigent, a North Carolina-based staffing firm specializing in telecom and IT network infrastructure. The transaction closed July 31; the value was undisclosed.

ARG is a multidisciplinary provider of engineering, staffing, inspection and field services focused on delivering reliable solutions to critical infrastructure clients nationwide. The acquisition will expand ARG’s workforce solutions platform and strengthen its presence in fast-growing technical markets across the United States, including the data center infrastructure sector.

Read more about the acquisition.

Thomas J. Herzfeld Advisors Restructures Master Feeder Hedge Fund
Stradley Ronon represented Thomas J. Herzfeld Advisors, a boutique alternative investment firm focused exclusively on the closed-end fund market, with restructuring a master-feeder hedge fund to add provisions for ERISA investors.

AmerisourceBergen Sells Subsidiary to Canadian Company

Stradley Ronon represented AmerisourceBergen, a Fortune 12 publicly traded pharmaceutical company, in the sale of its wholly owned subsidiary, World Courier Ground Inc., to a subsidiary of TFI International, a publicly traded Canadian company. World Courier Ground Inc. was the U.S. ground transportation division of AmerisourceBergen.

AmerisourceBergen is one of the largest global pharmaceutical sourcing and distribution services companies, helping both healthcare providers and pharmaceutical and biotech manufacturers improve patient access to products and enhance patient care. With over $140 billion in annual revenue, AmerisourceBergen is headquartered in Valley Forge, PA, and employs approximately 19,000 people.

"United" For Decades of Success

For more than two decades Stradley Ronon has served as UnitedHealth's mid-Atlantic regional counsel, effectively and efficiently handling more than 400 cases and claims for UnitedHealth and its subsidiaries and affiliates throughout the mid-Atlantic region and in other states (e.g., Ohio, New York, Michigan and Florida). The majority of these cases are healthcare/ERISA litigation, and involve, ERISA benefit claims; non-ERISA claims; Medicare/Medicaid; provider disputes; prompt pay claims; stop loss claims; termination of contractual arrangements; coordination of benefits and care; third-party administration of benefits, life and disability benefit disputes; and counterclaims for fraud or overpayment. These cases range from single plaintiff claims to large, complex class actions.