

Publications

On Small Plans and Large: Any Size Plan Could Be A Target For Fee Litigation

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Classes of participants in self-directed defined contribution (DC) retirement plans subject to the fiduciary duty provisions of the Employee Retirement Income Security Act (ERISA) have, for over 15 years, been suing their plan fiduciaries and service providers for breach of those duties. The focus of the allegations has been that the participants' plan investments are too expensive and that the plan pays too much for recordkeeping fees.

Participants tended to file these suits against fiduciaries of plans with at least \$1 billion of assets under management (AUM). However, during the past few months, we've seen a trend in class action lawsuits brought [against smaller plans](#). These cases should remind plan fiduciaries and their advisers that ERISA applies to all plans, regardless of size, and that there are steps a fiduciary can take to mitigate fiduciary risk.

To read the *PLANADVISER* article, "On Small Plans and Large", by Groom Principal David Kaleda, click [here](#).