Fiduciary Duties & Insurance Needs

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ERISA imposes various fiduciary duties upon fund trustees and staff, and these individuals must consider these responsibilities in all aspects of their work for, and interactions involving, the fund. In addition, trustees of multiemployer benefit plans should be sure that they have adequate levels of fiduciary (including waiver of recourse), fidelity, cyber-liability, employment practices and stop-loss insurance (aggregate and/or individual) in place. Here is a representative listing of some of the work we perform:

- Advising trustees and fund office staff as to the application of the "prudent man rule" and other fiduciary standards, including ERISA Section 404(c) as applied to self-directed DC funds.
- Advising trustees and fund office staff with respect to prohibited transaction and fiduciary liability avoidance.
- Drafting conflict of interest and whistleblower policies and procedures.
- Reviewing the insurance policies described above, and advising the trustees as to any associated legal issues or concerns.