

Bailey Glasser Files Complaint on Behalf of Participant in EYP ESOP

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Representing a participant in the EYP Employee Stock Ownership Plan (ESOP), Bailey Glasser has filed a class action complaint alleging that GreatBanc Trust Company violated the Employee Retirement Income Security Act (ERISA) when it caused the ESOP to buy EYP stock for more than fair market value in a June 2016 transaction.

As trustee of the ESOP, GreatBanc allowed for the ESOP to pay above fair market value, which saddled the plan with tens of millions of dollars of debt over a 40-year year period. Claims are also alleged against the selling shareholders for knowing participation in GreatBanc's breach of ERISA. The case is *Clare v. GreatBanc Trust Company, et al.*, No. 1:21-cv-00367, and is pending in the US District Court for the Northern District of Illinois.

Bailey Glasser partners Gregory Y. Porter, Ryan T. Jenny, and Patrick Muench represent the plaintiff in this case.

Attorneys

Ryan T. Jenny

Patrick Muench

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Practice Areas

ERISA, Employee Benefits & Trust Litigation