

# Edward Jones Employees Score In Case Involving Company 401(k) Plan

03.28.2018

Participants in the 401(k) Plan offered to employees of Edward Jones scored a victory in their case alleging the financial services firm breached their fiduciary duties to the Plan by populating the Plan with mutual funds run by the company's corporate partners.

Judge John A. Ross denied Edward Jones' Motion to Dismiss, which had sought to end the employees' two-year-old case pending in the United States District Court in St. Louis. The employees allege that Edward Jones ran the Plan to benefit Edward Jones and its corporate partners, rather than for its employees. Plaintiffs also allege the employees were overcharged for the Plan's recordkeeping.

Mark Boyko of Bailey Glasser's Clayton, Missouri office, and Gregory Porter the firm's Washington, D.C., office are lead attorneys for the workers.

"We are pleased by today's ruling," said Boyko. "Employers who profit from their employees' retirement savings should expect to be held accountable." The case is brought under the Employee Retirement Income Security Act (ERISA) and seeks class action status on behalf of all participants in the Edward D. Jones & Co. Profit Sharing and 401(k) Plan.

Judge Ross set an April 12 hearing to move the case forward. No trial date is currently set. The case is *Schultz v. Edward Jones & Co., L.P.*, No. 16-cv-01346.

Bailey Glasser's ERISA team is currently representing workers and retirees of other companies, including Franklin Templeton, Providence Health, and Neuberger Berman, in separate litigation across the country.

Clayton Times -Federal judge denies Edward Jones' motion to dismiss lawsuit regarding employees' 401(k) plan

## **Attorneys**

Mark G. Boyko

Gregory Y. Porter

## **Practice Areas**

ERISA, Employee Benefits & Trust Litigation