

Bailey Glasser Attorney Gregory Porter Quoted on Groundbreaking ERISA 401(k) Arbitration Ruling

08.22.2019

Commenting on a recent ruling from the Ninth Circuit on the use of arbitration to resolve a 401(K) plan mismanagement lawsuit, Bailey Glasser partner Gregory Porter was quoted in a *Law360* article, *3 Questions After The 9th Circ. Greenlights ERISA Arbitration*.

Porter, as a premier source in all aspects of the Employee Retirement Income Security Act (ERISA), said he believed the court's ruling conflicts with a prior precedent which "is enough to reverse the panel decision en banc." Porter continued, "The court's application of *LaRue* is wrong and conflicts with the published decision in *Munro*. *Munro*, and every other circuit to address the issue, has held that a 502(a)(2) claim is not an individualized claim, but a claim on behalf of the plan for the losses to the plan arising from the breach of ERISA."

Bailey Glasser has an extensive history representing employees harmed by excessive fees and imprudent investments in their retirement plans. Porter currently represents employees in several retirement plan class actions, including claims that large financial institutions have limited employee 401(k) plan investment options to inferior in-house mutual funds, that fiduciaries of 401(k) plans have imprudently invested employee retirement savings in employer stock, and that financial institutions have mismanaged securities lending programs.

Attorneys

Gregory Y. Porter

Practice Areas

ERISA, Employee Benefits & Trust Litigation