

# Bailey Glasser Seeks Approval of \$5.5 million ESOP Settlement

06.03.2021

Lawyers from Bailey Glasser reached an agreement with Defendants Wilmington Trust, N.A., Michael Smith, Andrew Smith, and Frank Mennella in which the Defendants will pay \$5.5 million to resolve a proposed class action lawsuit alleging the Defendants violated the Employee Retirement Income Security Act (ERISA).

Representing participants in the Nation Safe Drivers Employee Stock Ownership Plan (ESOP), Bailey Glasser and its co-counsel filed a complaint in June 2019 alleging that Defendants violated ERISA and caused the ESOP to overpay for Nation Safe Drivers stock in a September 2014 transaction. The proposed settlement would represent an average recovery of over \$25,000 per ESOP participant with vested account balances.

The Bailey Glasser team includes partners Gregory Porter, Ryan Jenny and Patrick Muench. Co-counsel in this case are Daniel Feinberg and Todd Jackson of Feinberg, Jackson, Worthman & Wasow LLP.

## **Attorneys**

Ryan T. Jenny  
Patrick Muench  
Gregory Y. Porter

## **Practice Areas**

ERISA, Employee Benefits & Trust Litigation