

ERISA Counseling for Investment Professionals

Investment Managers, Advisers and Consultants

- Advise on the implications of ERISA fiduciary status and assist in distinguishing between fiduciary and nonfiduciary services and programs
- Draft and review investment management agreements, investment advisory agreements and consulting agreements for ERISA plans
- Review and advise on related party relationships, transactions and compensation structures for compliance with prohibited transaction rules
- Counsel on applicability of prohibited transaction exemptions (PTEs) and draft disclosures, ERISA client service agreement language and policies and procedures needed to satisfy the PTE
- Conduct in-house ERISA fiduciary training
- Assist in developing, draft and audit policies and procedures for ERISA compliance
- Assist in developing and draft investment policy statements for ERISA clients
- Perform ERISA compliance audits
- Represent clients in U.S. Department of Labor (DOL) investigations
- Advise on investments by retirement plans, both ERISA plans and plans subject to Internal Revenue Code prohibited transaction rules, including IRAs
- Manage government filings for prohibited transaction corrections
- Review fee structures and investment arrangements for compliance with prohibited transaction rules
- Draft, review and advise on ERISA disclosure requirements such as 408(b)(2) and Form 5500 Schedule C
- Draft, review and advise on ERISA plan service descriptions and disclosures to be included in registered investment adviser firm brochures, including the Form ADV
- Advise fund managers on ERISA plan asset rules, including venture capital operating companies (VCOs) and real estate operating companies (REOCs)
- Draft, review and advise on description of ERISA considerations in fund offering memoranda and subscription agreements and draft related disclosures for ERISA compliance
- Advise on unrelated business income tax (UBIT) issues for benefit plan investors
- Advise investment managers on application of the qualified plan asset manager (QPAM) prohibited transaction exemption
- Advise on ERISA bonding requirement

Employers and Plan Sponsors

- Advise your retirement clients on fiduciary duties, governance and compliance
- Advise your retirement clients on proposals or on correcting errors

Clients We Serve

-  Registered investment advisers (RIAs)
-  Insurance companies
-  Investment consultants
-  Broker-dealers
-  Private funds and asset managers

The Faegre Drinker Difference

Faegre Drinker blends the technical experience of benefits and executive compensation professionals with the industry knowledge of our insurance and investment management teams.

Our team works closely with clients to cut through the legalese and make the complex accessible. We help them understand fiduciary status and navigate the fiduciary advice landscape. While our services are broad, our goal is singular: Inform clients of risk. We work with in-house legal and compliance teams, including chief compliance officers.