

Retirement Plan LegalEase

The \$ 1,000 Legal Solution For Your Retirement Plan That You Can Afford

By Ary Rosenbaum, Esq.

Aside from an Internal Revenue Service or Department of Labor audit, the one thing that puts fear into the mind of retirement plan sponsors is that they may need an ERISA attorney. That fear is well grounded because most retirement plans can't afford an ERISA attorney because of their size or the fear that the attorney will bill by the hour, which often causes "sticker shock" effect when the plan sponsor gets the monthly bill from counsel because the power to bill by the hour has the power to bankrupt. So where could plan sponsors get an independent ERISA attorney that at a price that they could understand and afford? Until now, that wasn't the option. I am proud to introduce Retirement Plan LegalEase, the retirement plan legal solution for \$1,000.

Most scoff at the use of an ERISA attorney, that they are well handled by their retirement plan provider, especially their third party administrator (TPA). Let's face facts: retirement plans are legal entities (plan trusts) with legal documents (plan documents) and legal consequences. Most TPAs have experienced attorneys and/or paralegals on staff that can help draft plan documents and there are some where you have no idea who is doing the document drafting.

While TPA attorneys and paralegals can be quite good (I used to play one, but not on TV), they are not actually serving in

any legal capacity with you because they can not serve in an attorney-client relationship which requires confidentiality and independence because they don't work at a law firm. TPA attorneys and paralegals will certainly help you out when you need

services and/or fees. A TPA attorney and /or paralegal will only tell you what the owner of that TPA wants you to hear.

While there is a proliferation of financial advisors offering fiduciary services, that offers more than minimum liability protection through either an ERISA §3(21) or ERISA §3(38) service, plan sponsors still let that legal aspect wide open for liability exposure. There was no help in that area, until now with Retirement Plan LegalEase.

Most trouble with your retirement plan, will not come out of malice, but out of neglect. The neglect could be by you or your providers, but you will always be on the hook as a plan fiduciary. This is why you need another set of eyes to make sure everything in your plan is running up to snuff.

So what does \$1,000 buy you in legal services these days through LegalEase? Enough to help protect you and your plan. It's a legal review of your plan from top to bottom, a review of your plan document, a review of your administration, a review of your fiduciary process, and a review of your plan fees. So it will offer help in protecting you from the three biggest liability exposures as plan sponsors:

them, up to a point. The point is when that relationship starts to affect their employment at that TPA. So they can't give you an independent review of their TPA's ser-

continued plan qualification under Section 401(a) of the Internal revenue Code, Section 404(c) of ERISA for participant directed plans, and plan fee concerns

THE
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Retirement Plan
LegalEase

What Can \$1,000 Buy You in Legal Protection For Your Retirement Plan?

With many law firms, just 2-3 hours of billable work. That means not much.

With Retirement Plan LegalEase, you get:

Plan Document Review.

Plan Administration Review.

Fiduciary Process/ Plan Investment Review.

Plan Expenses Review.

Unlimited Phone Support.



under the regulations of Section 408(b)(2) and Section 404(a)(5) of ERISA.

You'll get a report of what works for your Plan and what needs improvement in a language you can understand. Unlike many ERISA attorneys, I speak in English and not ERISAese (or legalese) (hence the name Retirement Plan LegalEase). For most other ERISA attorneys, \$1,000 may buy you two to four hours of work, here you get something you can use to limit your liability as a plan sponsor or improve your plan as an employee benefit. In addition, you also get unlimited phone support because of my disdain of attorneys charging for phone calls.

While too many plan sponsors call an ERISA attorney when it's too late, you should consider use Retirement Plan



LegalEase as a preventative legal solution care sort of like using your dentist for a six month checkup to avoid a root canal later and I know ERISA attorneys, most won't start work without getting a retainer that is certainly more than the \$1,000 that you can use to retain LegalEase.

For more information on me and my practice, check out www.therosenbaum-lawfirm.com or my "stash" of easy to read retirement plan articles at http://www.jd-supra.com/profile/Ary_Rosenbaum_docs/. You can e-mail at ary@therosenbaumlawfirm.com or call 516-594-1557.

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