

## EMPLOYEE BENEFITS & EXECUTIVE COMPENSATION

### OVERVIEW

The highly complex nature of retirement, welfare and executive compensation plans renders employee benefit plan sponsorship a challenging task for employers. Lawyers in BCLP's Employee Benefits and Executive Compensation Practice Group help employers meet these challenges by providing traditional employee benefits services, as well as innovative and practical solutions to complicated employee benefit issues.

Our attorneys are highly proficient and broadly experienced in guiding clients through intricate and sophisticated situations. The broad array of services we offer reflects the depth of our attorneys' abilities. From plan design and administration to litigation and corporate transactions, our attorneys handle all types of benefits and executive compensation matters for employers and the benefit plans they sponsor.

The core members of our Employee Benefits and Executive Compensation Practice Group alone bring a significant number of years of comprehensive benefits experience to our clients – and we work closely as a team to ensure that each client reaps the benefit of our cumulative experience. When a client retains one of our lawyers, it receives the combined knowledge and experience of the entire group. Many of our client relationships have been in place for more than twenty years or, for newer companies, since the company's inception; this fact is a testament to our commitment to satisfying client needs and providing value.

#### **Areas of Concentration include:**

- Cafeteria plans and their components;
- COBRA continuation coverage obligations;
- Consumer driven healthcare, including health savings accounts (HSAs), health reimbursement arrangements (HRAs) and flexible spending accounts;
- Employee benefits and compensation issues in sales, mergers, acquisitions and dispositions of businesses;
- Employee benefits and compensation issues in bankruptcy;
- Equity Compensation (e.g., Stock Options, Restricted Stock, RSUs);

- ERISA litigation;
- ESOPs
- Estate and income tax planning aspects of retirement plan distributions;
- Executive compensation, deferred compensation and Code Section 409A compliance;
- Executive employment and separation agreements;
- Family Medical Leave Act (FMLA) compliance;
- Fiduciary duties, including prudence analysis and proxy voting advice;
- Health Care Reform (Patient Protection and Affordable Care Act);
- Hedge fund compliance with ERISA;
- HIPAA compliance, including portability, privacy and security;
- Incentive compensation plans;
- Individual retirement accounts (IRAs);
- Investment management and custodial agreements;
- Government audits of employee benefit plans (e.g., IRS, DOL, PBGC);
- Medicare coordination issues for health plans;
- Multiemployer plan delinquent contributions and withdrawal liability arbitrations and litigation;
- Private letter rulings;
- Prohibited transaction exemptions;
- Qualified domestic relations and medical child support orders;
- Qualified retirement plans of all types (e.g., 401(k), cash balance, defined benefit);
- Retirement plans for tax-exempt organizations, churches, and state and local governmental entities;
- Sarbanes-Oxley and its impact on pension plans, including blackout periods;
- Self-insured pools for health liabilities;

- Service provider contracts for all types of employee benefit plans;
- Simplified Employee Pensions (SEPs);
- Unrelated business income tax;
- Voluntary correction issues with the IRS and DOL;
- Voluntary Employee Beneficiary Associations (VEBAs); and
- Welfare plans of all types.

## MEET THE TEAM



### **Castles R. Hollis**

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## AREAS OF FOCUS

- Interdisciplinary Privacy/HIPAA Practice
- International Pensions and Benefits Practice
- Plan Administration and Fiduciary Issues
- Practice Before Government Agencies
- Welfare Plans
- Plan Design and Implementation
- Association Health Plan Practice
- ERISA and Employee Benefits Litigation
- Pensions
- Share Plans & Incentives
- Executive and Deferred Compensation

## EXPERIENCE

- Advised GreatBanc Trust Company (“GreatBanc”), in its capacity as Trustee of the Mott Corporation Employee Stock Ownership Trust (“Mott ESOP”), in connection with its sale of 100% of the stock of Mott Corporation (“Mott”) to IDEX Corporation (“IDEX”).
- Advised ESCO Technologies Inc. (NYSE: ESE) (ESCO) on the acquisition of the Signature Management & Power division (SMaP Group) of Ultra Maritime.
- Advised SL Management Partners, LLC in equity sale to Beyond Risk. In 2022, BCLP advised SLMP in its formation and the acquisition of the stop loss insurance business unit from American Fidelity Assurance Company.
- Advised a subsidiary of Albion River, LLC (“Albion”) in connection with its agreement to acquire 100% of the equity interests in Maytag Aircraft, LLC (“Maytag”) from Worldwide Flight Services, Inc. for a \$46 million enterprise value, an acquisition which was publicly announced Friday, March 15, 2024.
- Advised the owner of US Cabinet Depot, a US-based wholesaler and distributor of ready to assemble cabinetry and flooring, in the sale of 100% of the stock of US Cabinet Depot to an affiliate of The Riverside Company, with 46% rollover equity.
- Advised on the transaction that brings together New Era and '47, two iconic sports lifestyle brands, while ensuring both companies continue to operate independently.
- Defended Reliance Trust Company (“Reliance”) in a “bet-the-company” ESOP lawsuit filed by the United States Secretary of Labor (“Secretary”) for various alleged violations of the Employee Retirement Income Security Act of 1974 (“ERISA”).
- Advised Treasure Escrow Corporation (the “Issuer”), a wholly owned, indirect subsidiary of Berry Global Group, Inc.
- Advised a subsidiary of a major healthcare group on its acquisition of substantially all the assets of a health partners company and its subsidiaries.

## RELATED INSIGHTS

News

Apr 30, 2025

## **BCLP advises SatixFy on the English law aspects of its proposed acquisition by MDA Space**

Blog Post

Feb 10, 2025

### **Key points from BCLP's recent public company update program**

News

Jan 28, 2025

### **BCLP advises Thesis Holdings on its acquisition of Evelyn Partners Fund Solutions**

BCLP advised client Thesis Holdings Limited on its acquisition of Evelyn Partners Fund Solutions Limited from Evelyn Partners Group Limited.

Insights

Nov 11, 2024

### **IRS Releases 2025 Adjusted Qualified Plan Limitations**

Insights

Oct 29, 2024

### **Mental Health Parity Final Rule Imposes Year-end Action Items on Group Health Plan Sponsors**

Blog Post

Sep 13, 2024

### **SEC again cracks down on companies that restrict whistleblowers**

Insights

Sep 04, 2024

### **Action Items as a Result of HIPAA Privacy Rule Modifications**

On April 22, 2024, the U.S. Department of Health and Human Services ("HHS") issued new regulations under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") that impose new restrictions on the use and disclosure of "reproductive health care" by covered entities, including employer-sponsored health plans. These changes will require most employer-sponsored health plans to update their HIPAA policies and procedures and training practices by December 23, 2024 their Notice of Privacy Practices by February 16, 2026.

Insights

Aug 08, 2024

### **No Consensus in Sight: Enforceability of ERISA Plan Arbitration Provisions at the Close of 2023**

This column, published in the Journal of Pension Benefits, discusses the need for the Supreme Court to deliberate the issue of the enforceability of arbitration provisions in ERISA Plans.

Blog Post

Feb 14, 2024

### **Tesla's super-charged equity award to Elon Musk unplugged by Delaware court**

