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Greg Ash Provides Perspective on 401(k) Lawsuit for InvestmentNews

Spencer Fane partner Greg Ash was quoted in an *InvestmentNews* article discussing the recently filed lawsuit *Spence v. American Airlines*. Utilizing his considerable knowledge as an employee benefits attorney, Greg opined on this "first litigation focused on the use of ESG factors by investments in a defined-contribution plan."

In the article, First 401(k) Lawsuit over ESG Targets American Airlines' $26 Billion Plan, Greg explained to reporter Emile Hallez that "this lawsuit – and others like it that are sure to follow … will be extremely difficult for plaintiffs to win given the ever-evolving nature of the DOL's rules on ESG investing and the fact-intensive nature of the claims."

"I suspect that courts will require plaintiffs to prove that an investment decision was egregiously inappropriate before finding fault against fiduciaries," Greg said.

At Spencer Fane, Greg serves as leader of the firm's Employee Benefits Practice Group and head of its ERISA Litigation Practice. He helps his clients maximize the value and minimize the risks inherent in their benefit plans. With 30 years of experience, Greg translates complicated legal issues under ERISA and the Internal Revenue Code into meaningful decision points for employers. He forecasts risk and identifies opportunities to help his clients meet their business objectives.

Read the full article here.