

J.P. Morgan Chase Agrees to \$9 Million Settlement in 401(K) Suit

“J.P. Morgan Chase agreed to pay \$9 million to settle allegations by current and former participants in the company’s 401(k) plan that fiduciaries violated their ERISA duties by retaining expensive investment options and failing to look for cheaper and better-performing replacements,” reports Robert Steyer in Pensions & Investments *Courts*.

“Terms of the preliminary settlement, which still requires court approval, were filed May 22 in U.S. District Court in New York. The parties had announced in early April that they had reached a tentative agreement in the case of Beach et al. vs. J.P. Morgan Chase Bank et al.”

“J.P. Morgan and its affiliated defendants declared there was no wrongdoing, according to the settlement document.”

Read the article.