

T. Rowe Price to Pay \$7 Million to Resolve 401k Lawsuit

“T. Rowe Price Group Inc. will pay \$7 million and add a brokerage window to its 401(k) plan, resolving an 18,000-person class action claiming the plan was filled with expensive, in-house funds, papers filed in Maryland federal court show. The deal carries a total value of \$18 million and provides all,” reports Jacklyn Wille in Bloomberg Law.

“Class members with minimum payments of \$20 and additional money based on the size of their investments in the 39 T. Rowe Price funds challenged by the lawsuit, the plaintiffs said in a Jan. 7 settlement motion filed in the U.S. District Court for the District of Maryland. The deal requires T. Rowe Price to add a brokerage window to the plan,”

Read the article.