

## Employee Benefits

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### RELATED PRACTICE AREAS

- Labor & Employment

McConnell Valdés has the largest Employee Benefits practice in Puerto Rico, handling hundreds of retirement plans. The McConnell Valdés Employee Benefits Practice Team is comprised of attorneys - some of which are exclusively dedicated to this practice - who offer clients timely and cogent counsel on a highly regulated and complex field.

As federal and Puerto Rico employee benefits laws and regulations change, we take a proactive approach in advising clients on everything from executive compensation issues to retirement plans - so that they can attain critical business and human resources goals.

Our clients are prominent manufacturers, retailers, financial service professionals, hospitals and medical service providers, venture capitalists, educational institutions, regulated utilities, not-for-profit and government organizations. We work closely with them to identify issues that impact their benefit programs - and craft solutions that fulfill their benefit needs.

We represent our clients interests through lobbying efforts and by assisting in the drafting of laws and regulations such as the retirement plan provisions in the Puerto Rico Internal Revenue Code of 2011.

The McConnell Valdés Employee Benefits team drafts documentation that governs retirement plans, ensuring that they meet criteria for favorable tax treatment and comply with legal requirements; amends employee benefit plans; assists clients with terminating benefit plans; drafts and implements a full range of executive compensation packages; advises clients on employee benefits and executive compensation aspects arising from corporate transactions such as mergers and acquisitions, as well as workouts and reorganizations; advises clients on Puerto Rico and federal tax issues affecting employee benefit plans; counsels clients on ERISA issues and provides tax advice on employment matters such as severance and settlement payments.

### What We Do

The McConnell Valdés Employee Benefits team:

- Designs, establishes, amends and terminates retirement plans
- Drafts plan related documents, including, among others, SPDs, SMMs, SARs; and, negotiation, preparation and execution of deeds of trusts, and service

and agency/custodial agreements

- Establishes and qualifies both Puerto Rico and U. S. retirement plans including issues related to the underlying trusts
- Handles employee benefit matters in the mergers and acquisitions' context
- Offers advice on plan administration, exercise of fiduciary duties and compliance with ERISA, the PR and US Codes.
- Is actively involved in the drafting of Puerto Rico laws and regulations related to retirement plans such as: draft retirement plan provisions in original and technical amendments bills for Puerto Rico Internal Revenue Code of 2011 (2011 PR Code), revise regulations on the taxation of plan distributions and old retirement plan regulations under the prior 2011 PR Code, draft legislation, and regulations for the implementation of Sistema de Retiro 2000.
- Provides seminars in the employee benefits area, including tailored seminars to clients on a variety of employee benefit plan issues