

People to Know: Michael Reed

SUBSCRIBER CONTENT: Nov 21, 2014, 6:00am EST



[Katy Smith](#)

Print editor- *Columbus Business First*

Michael Reed

Partner, Hahn Loeser & Parks LLP

Practice area: Employee Retirement Income Security Act class action

How did you get into this profession? After graduating from Allegheny College in 1984, I worked in sales for a major consumer products company in New York City for five years. I met my wife [Amy](#) in New York, and when I told her I wanted to go to law school, she encouraged me to pursue my dream and has continued to provide encouragement and support throughout my career.

What's the most exciting thing happening in your area of law? My practice is focused on complex commercial litigation with an emphasis on defending class actions against retirement plan trustees (ERISA) and a wide variety of construction-related matters. One of the most exciting developments in my practice is the ever-changing landscape in ERISA jurisprudence, especially the evolution of fiduciary standards governing plan trustees.

What's the greatest challenge your area of law is facing? One of the greatest challenges in the ERISA/retirement fund litigation area is keeping up with recent developments in the law, and the new, often novel theories advanced by the plaintiffs' bar. Because the monetary exposure in these cases is typically quite large, being a step ahead in providing advice and counsel to plan fiduciaries aimed at avoiding potentially devastating results is imperative. An ounce of prevention certainly goes a long way in this area of law.

What pending case will most impact your area of law and why? The United States Supreme Court's recent unanimous decision in *Fifth Third Bancorp v. Dudenhoeffer*, which eliminated the presumption of prudence in favor of fiduciaries of plans designed to invest primarily in the sponsoring company's stock. The case was remanded to the Sixth Circuit Court of Appeals, and it will be very interesting to see how the Sixth Circuit and other federal courts apply this decision to pending actions, especially the enhanced pleading requirements for plaintiffs as discussed in some

detail in the Dudenhoeffer decision.

What advice can you give to someone who wants to build a career similar to yours?

Choose an area of law you enjoy and strive to become the top practitioner in that area. The rest takes care of itself.

Katy Smith directs coverage for the weekly print edition of Columbus Business First.