

OPTIMIZING YOUR ORGANIZATION'S GROUP RETIREMENT PLAN

*Insights into reducing risk, lowering cost and
maximizing the value of your plan*



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INTRODUCTION

Organizations benefit from having a Group Retirement Plan (GRP) as part of their total rewards structure.

It makes your organization stand out for being progressive, caring about employees and having an attractive compensation structure. This paper focuses on best practices to make your GRP not just a necessary cost, but a true differentiator. It will help you optimize your plan so that it meets your organization's goals and delivers a clear return on investment, while managing risk. The paper is educational and informational, and is not exhaustive.

WHY OPTIMIZE YOUR PLAN?

Optimizing your organization's Group Retirement Plan will yield a number of benefits. It helps to maximize value, reduce risk and lower cost for both your organization and employees.

MAXIMIZE VALUE

Benefits To The Organization

Having intelligent features, structure and investment options will differentiate your organization and enable you to attract and retain the talent. It also helps encourage healthy succession and flow-through of talent. If an ageing workforce is unprepared to retire, many will defer retirement, which creates a barrier for younger employees to join and progress through the organization.

Benefits To Employees

Having investment options that have been reviewed and benchmarked for performance will improve employees' chances of having a comfortable and secure retirement. Providing an effective education program will engage members, often changing their behavior and encouraging participation in the plan. Updating features according to the unique needs of your company's workforce can also increase the satisfaction of employees.

REDUCE RISK

Well-meaning employers may face liability by failing to review their plan against best practices, Capital Accumulation Plan guidelines, and recent case law. Optimizing your plan ensures you have a suitable plan in place that fulfills your organization and key personnel's fiduciary duty to members of the plan. This includes having a governance structure in place, properly managed investment choices, clear communication and sufficient documentation. Putting some simple processes and actions in place can go a long way to mitigating your organization's risk.

LOWER COST

Fees tend to get out of line with the market over time if they are not reviewed, and structures may need to be updated based on changes in the market or the organization's needs. This paper reviews ways of reviewing and ensuring your organization is getting best value for money.

Overview

Increased attention is being placed on how organizations manage their Defined Contribution Plans, whether a Registered Pension Plan (RPP), Group Registered Retirement Savings Plan (RRSP), Deferred Profit Sharing Plan (DPSP), Tax Free Savings Account (TFSA) or otherwise. Unlike with a Defined Benefit Plan, a Defined Contribution Plan member's future pension assets and income depend entirely on the amount of contributions to the plan and investment performance within the plan. Fulfilling your responsibility as a plan provider involves understanding your role as a fiduciary. For the purpose of this paper, Group Retirement Plan and Defined Contribution Plan will be used interchangeably.

Understanding Your Fiduciary Duty

While an employer is generally able to act in its own best interests as a legal entity, it is considered under common law to be wearing a different "hat" when it comes to managing a retirement plan for employees. In the role of retirement plan sponsor, the organization and key personnel have a fiduciary duty to look out for the best interests of plan members, placing employee interests ahead of their own. In Canadian law, fiduciary duty is an obligation that one party has to care for the interests of another party. As Mitch Frazer writes, "a pension administrator is a fiduciary at common law, a relationship that creates a special duty of care toward the pension plan beneficiaries... this duty of care exists because the beneficiaries are dependent upon the administrator's discretionary power to affect their interests". It is important for plan sponsors to make sure they are fulfilling their fiduciary duty with their retirement benefit plans. This duty can extend to prudence in the areas of investments, costs, communication of plan features and provision of advice.

“A pension administrator is a fiduciary at common law, a relationship that creates a special duty of care toward the pension plan beneficiaries.”

– Mitch Frazer

CAP Guidelines

CAP Guidelines provide a helpful starting point for achieving this standard. On May 28, 2004 the Joint Forum of Financial Market Regulators released the CAP (Capital Accumulation Plan) Guidelines (the "Guidelines")ⁱ. While the Guidelines are not directly enforceable in law, they have been referred to in Canadian court decisions and several Ontario Securities and Exchange Commission decisions. Regulators have referenced the Guidelines as a benchmark for plan sponsors to measure up to. It would be prudent for any organization designing or sponsoring a plan to review and adhere to the Guidelines, as well as subsequent updates such as the Self-Assessmentⁱⁱ.

Recent lawsuits in Canada and the US can provide insight into the type of risks plan sponsors face in offering a Group Retirement Plan.

Recent lawsuits in Canada and the US can provide insight into the type of risks plan sponsors face in offering a Group Retirement Plan. Below are some cases that highlight: the need to prudently manage investments, the requirement to delegate responsibility prudently, the importance of clear communication to members and the responsibility to monitor fees.

Need to Prudently Manage Investments – Langlois c. Roy et al. (Jeffrey Mine), 2009

This class action suit brought by members of two Jeffrey Mine pension plans illustrates the importance of prudent investment selection. The case was brought against the employer administering the plan, and the investment manager. It was found that the investment manager made imprudent investment decisions and contributed to the significant \$35 million deficit the plan faced in 2002. The case was settled for \$7.5 million in 2009ⁱⁱⁱ.

Delegating Responsibility Prudently – R. v. Christophe, 2009

The R. v. Christophe case shows the need to have robust governance practices and to select investments prudently. Where this responsibility is delegated, the third-party must be qualified and supervised appropriately. The Crown argued that both the board of trustees (plan administrator) of a multi-employer pension plan, and the committee they delegated investment management responsibilities to, acted imprudently^{iv}. It was argued that they failed to exercise the care, diligence and skill of a prudent person in dealing with the pension plan's assets. The committee was charged with failing to comply with the limits and regulations set by Ontario's Pension Benefits Act for investment management. The board of trustees was charged with failing to supervise the investment committee appropriately.

Responsibility to Monitor Fees – US Case: Tussey v. Abb. Inc., Nos. No. 12-2056, 12-2060, 12-3794, 12-3875, Slip Op. (8th Cir. Mar. 19, 2014)

This 2014 US case highlights the importance of plan sponsors monitoring fees on behalf of plan members^v. While the judgement relating to investment management was overturned, it illustrates the liability that can result from imprudent investment management. One of the class action trial judgments in this case was for damages relating to the plan sponsor's failure to monitor and control the recordkeeping fees paid to its services provider, despite the fact that the fees allegedly were excessive and used to subsidize non-plan expenses. The \$13.4M USD award was upheld on appeal by the Eight Circuit Court of Appeals. There was an additional award of \$21.8M for imprudent investment that was overturned. The plan sponsor in this case neglected to calculate fees paid to its service provider, assess whether the fees were reasonable, negotiate lower fees and prevent the use of fees to subsidize administrative costs unrelated to the plan.

BEST PRACTICES FOR YOUR PLAN

The following are key areas we recommend reviewing to ensure your plan is best-in-class: (1) Governance, (2) Investment Options, (3) Communication and (4) Value-Added Features.

It is both best practice and increasingly a matter of law for a retirement plan to have a documented governance plan that is reviewed at least on an annual basis.

(1) Governance

Recent lawsuits in Canada and the US can provide insight into the type of risks plan sponsors face in offering a Group Retirement Plan. Below are some cases that highlight: the need to prudently manage investments, the requirement to delegate responsibility prudently, the importance of clear communication to members and the responsibility to monitor fees.

Purpose of Plan

Plan sponsors should have a clear, documented purpose for their retirement plan. Some of the purposes of a plan can include: retirement savings, tax efficient compensation, profit sharing and savings for other financial goals. As this paper later covers in the communication section, it should be noted that a Group Retirement Plan is not intended to be an employee's sole source of retirement funding.

Rights & Responsibilities

Document the roles and responsibilities of all key parties in the plan. This includes the plan sponsor, service providers and members. Plan sponsor responsibilities may include providing information about the plan, tracking performance of service providers and underlying investments and reviewing the plan regularly to ensure it is meeting objectives. A service provider's role may include providing investment options, decision-making tools, periodic investment review and in some cases investment advice to members. Member responsibilities typically include making investment decisions, informing themselves about the plan and understanding that advice from a financial professional should be sought regarding their overall financial plan.

Delegation to Service Providers

Plan sponsors should decide whether they have the necessary skills and knowledge to perform all of the responsibilities involved in running a plan. More often than not, organizations delegate administration of a plan to a service provider. In choosing a service provider, and monitoring their ongoing performance, employers should have defined evaluation criteria. This can include the provider's level of education and certification, amount of experience, specialization and cost as compared to other providers.

Ongoing Review

While it is key to set up a plan with clear objectives that meets member needs, it is equally important to have a process for reviewing the plan on a regular basis. This includes reviewing features of the plan, service providers and investment choices. Service providers should be reviewed regularly. This applies also to service providers who are giving investment advice to individual members. Are they meeting criteria? Have there been any complaints from members?

Tracking Investments

Have a process to track the performance and appropriateness of investments within the plan. CAP guidelines suggest doing this no less than every 12 months. Our experience is that many organizations do not do this, which leads to investments inside of the plan being undermanaged and potentially unsuitable for plan members.

Plan Costs

Often plans that have been in place for many years without review have costs that are out of line with the market. It is the responsibility of the plan sponsor to ensure costs in the plan are competitive.

How do you know if you are choosing the most suitable investments, with the best chance of performing for your members?

(2) Investment Options

There are several factors to consider when it comes to building investment options for a Group Retirement Plan. When it comes to building investment choices, we recommend considering the following: selection, simplicity and performance. The universe of available investment choices is immense and can be overwhelming to both plan sponsors and members. How do you know if you are choosing the most suitable investments, with the best chance of performing for your members? When designing investment options for a Group Retirement Plan, have a range of options that meet the needs of all participants. This typically includes self-select, asset allocation and target date fund options.

SELF-MANAGED

Some participants are savvy investors, wanting to select their own individual investment funds. Sponsors should provide a broad list of funds in each major asset class, such as Canadian equity, US equity and fixed income, so that sophisticated investors have the option to construct their own diversified portfolio. Research indicates that only a small number of plan members will have the investment knowledge to confidently construct and rebalance their own portfolio.

ASSET ALLOCATION PORTFOLIOS

Asset allocation portfolios are pre-constructed investment options based on the risk tolerance of investors. They are designed to be straightforward for investors to choose, yet well-constructed and diversified. Rather than having to build a portfolio from scratch, investors determine their risk tolerance, usually based on a questionnaire, which matches with an appropriate portfolio. When choosing asset allocation options for your plan, it is important to understand the performance history of the portfolios and ensure they are sufficiently diversified.

TARGET DATE PORTFOLIOS

Target date portfolios allow investors to choose a portfolio based on their approximate estimated retirement date. For those further from retirement, the asset allocation will be more aggressive (more invested in equities) and will gradually become more conservative (more invested in fixed income) as the member approaches retirement. The key benefit of this approach is that it is simple for members. Members select a portfolio once and it automatically adjusts the member's asset mix as they approach retirement. While target date funds are convenient for investors, there are some limitations to consider. Firstly, they are built on the assumption that as investors approach retirement, their portfolios should always shift towards fixed income investments, which are generally viewed as more conservative. It may not always be beneficial or lower risk to do this, as fixed income investments can be exposed to a significant degree of risk in a rising interest rate environment. Secondly, there are various subjective factors inside of each brand of target date portfolios – how steep the asset allocation glide path is (how quickly the portfolio shifts towards fixed income over the employee's career), how curved the glide path is (does it go in a relatively straight line, or accelerate just before retirement?) and which funds are chosen for inclusion in the portfolio.

Careful Selection of the Default Portfolio

Much has been written on the default portfolio in Group Retirement Plans. This is the portfolio members will automatically be placed into if they do not make an investment selection. In the past many plan sponsors made the default a money-market fund, which has almost no market risk, but with current interest rates provides almost zero returns. This option is unsuitable for most plan members, because it virtually guarantees plan members will underperform the market over time and lose money to inflation. Care should be taken in choosing a default option. Members should also be encouraged to choose an option that is suitable for them rather than accepting the default.

Simplicity

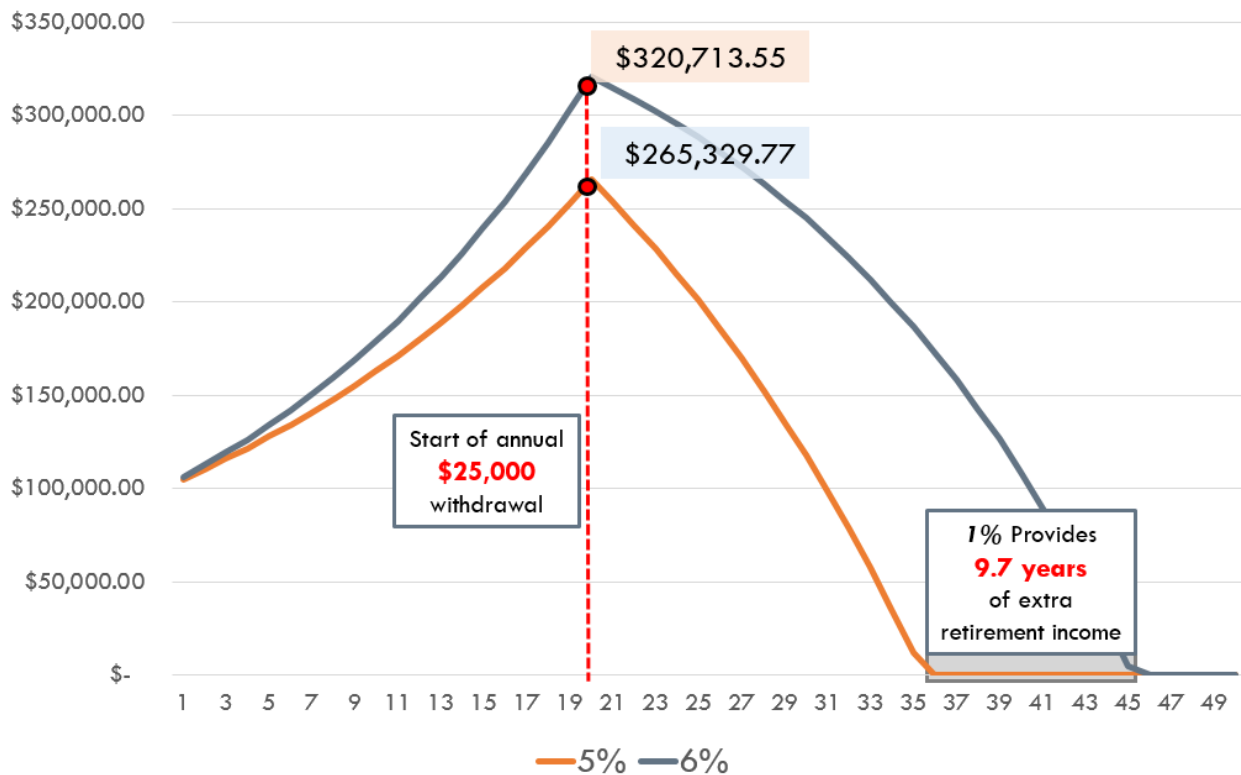
While it is important to have a broad selection of investments and styles for investors to choose from, we also suggest keeping the options simple. If there are too many options, members can feel overwhelmed. For more savvy investors, this could include a well laid-out list of quality fund options in each category. For asset allocation portfolios, we suggest having no more than five options with varying risk levels and clear explanations of each option. Target date portfolios should include a clear explanation of how the portfolios work, and how to select the right fund based on expected retirement date.

Performance

Aside from the contribution levels of the plan sponsor and member, investment results are the biggest factor that will influence employee outcomes in retirement. This is why regulators place such a high priority on sponsors ensuring fund options are benchmarked against the market. It is also why our team at the Tycuda Group places such emphasis on having a well-thought process for selecting and reviewing investment options. If due diligence can help a plan member earn just an additional 1% annualized return over a 20-year career, it makes a significant difference to their future retirement income. To illustrate, consider that increasing a

member's annualized return from 5% to 6%, on a \$100,000 portfolio, over a 20 year period allows the investor to draw \$25,000 of annual income for an additional decade (9.7 years) in retirement.

Performance Matters: The Power of an Additional 1% for Retirement



When a plan is created, and at least on an annual basis, all investment options in the plan should be reviewed and benchmarked against peers. Some factors to consider when reviewing investment options include:

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Historical Performance

How has the investment fund being considered performed over a reasonable time period? For a Defined Contribution Plan it is prudent to use funds with a track record that covers a full market cycle, which is typically 7 years or more. This allows you to observe how the manager handles all phases of a cycle, including large corrections.

Risk Characteristics

Plan sponsors should consider the risk and historical volatility of each investment fund. It is always preferable to select investments that exhibit a lesser degree of risk and volatility, that have offered the same level of performance. This not only gives investors a better experience, but lowers the risk of an investor failing to meet their goals, especially as they approach retirement age.

Recovery

One factor that few plan sponsors consider is how quickly a given investment fund will recover after a market correction. In 2008, many investors experienced large drawdowns in their Defined Contribution Plans. Choosing investment funds that have demonstrated the ability to recover quicker in these periods will place investors in a better position, especially as they approach retirement date.

Consider the qualitative side of the investment funds chosen. This includes reviewing the quality and track record of each portfolio manager and firm. Will the current management team remain in place moving forward? If not, is there a good succession plan? Can the historical performance of a given fund be reasonably expected to continue, or was the performance based on factors that have now changed? This can be in the case with sector-focused funds, which go through periods of under and over performance. These and other qualitative factors are important to consider as part of the overall investment selection process. If reviews are not conducted regularly, investment options can drift away from leadership in their categories, which causes plan members to suffer – especially over a long period. Annual reviews help an organization comply with CAP guidelines, fulfill its fiduciary responsibility and give plan members the best chance of having a good investment outcome in retirement.

(3) Communication With Members

Having a clear and effective communication strategy helps employees get the most out of the plan. It also helps the employer fulfill its fiduciary duty to employees. Employers can help employees get the most out of their plan by clearly communicating in the following areas:

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Plan Features

As a provider of retirement benefits, employers have a responsibility to fully communicate all features of the plan in a way that employees understand. Employees should understand their eligibility to participate, how to select investments including consequences of failing to select, what company matching is available and fees inside the plan.

Decision-Making Tools

When plan members join a plan they often do not know how to make informed decisions regarding contribution levels and investment selection. We suggest providing resources that help members make informed decisions. This can include a risk tolerance questionnaire and retirement projection tools.

Expectations For Members

Communicate the purpose and limitations of the plan. For example, employees should understand that an employer-sponsored plan is not intended to be the exclusive source of retirement income for members. Rather, it is supplementary to the other two pillars of an individual's retirement plan: personal savings and government benefits (such as Canada Pension Plan and Old Age Security).

Education and communication to members can happen through a variety of means. The following are some key methods for ensuring employees understand their plan and know how to use it for their future:

Education Sessions

We suggest holding regular education sessions for plan members. These are held at least annually, but also when there is a significant change to a plan. These sessions can give members necessary information to understand the plan, how it might impact their retirement and how to make decisions within the plan. It also provides members the ability to engage with the employer and service provider, which creates a sense of value and appreciation for the plan.

Documentation

Members benefit from having details of the plan and decision-making tools clearly documented. Plan documentation should clearly outline how the plan works, the options available to them and how to access additional resources.

Web-Based Tools

Many employees will be more engaged in the retirement process if they can do so through an online portal. Many Group Retirement providers offer this as part of their service.

Option For Investment Advice

While this is not required, plan sponsors have the ability to offer investment advice through a service provider. This can help individuals formulate a personal financial strategy, and see how the Group Retirement Plan fits into that strategy.

(4) Value-Added Features

There are several factors to consider when it comes to building investment options for a Group Retirement Plan. When it comes to building investment choices, we recommend considering the following: selection, simplicity and performance. The universe of available investment choices is immense and can be overwhelming to both plan sponsors and members. How do you know if you are choosing the most suitable investments, with the best chance of performing for your members? When designing investment options for a Group Retirement Plan, have a range of options that meet the needs of all participants. This typically includes self-select, asset allocation and target date fund options.

Most Common Employer-Matching Percentages

Employee Contribution % Required For Maximum Employer-Matching Contribution	Matched by Employer
5%	21%
6%	14%
4%	11%
3%	11%
2%	7%
7%	2%
1%	1%
8%	1%
9%	1%
10%	1%
Other	27%

Matching

The most apparent benefit of joining a group plan is the amount of contribution matching offered by the employer. It demonstrates commitment from the organization to the future well-being of employees. A generous matching plan helps attract and tie employees into the organization. It also encourages the employee to sacrifice current enjoyment in order to save for the future – positioning them for a better retirement. Many employers match employee contributions up to a certain percentage of the employee’s income, on a one-for-one or percentage basis. Research from a major Canadian Group Retirement provider indicates that employers typically match between 3% and 6% of the employee salaries, with 5% being the most common, 6% being second most common and 4% being the third most common level of matching.

Auto-Enrollment

The participation rate in defined contribution plans within Canada is approximately 55% to 60%^{vi}. This means that a large portion of employees are not starting early and taking advantage of the benefit available to them, and employers aren't reaping the benefit of employee retention. Auto-enrollment is simply a feature that places new employees into the retirement plan by default. Employees are allowed to opt out, but research shows that most do not. Plans with an auto-enrollment feature have close to a 90% participation rate^{vii}.

Auto-Escalation

Employees want their group retirement plan to help retain good employees over the long-term, as well as assist employees in building up sufficient retirement savings. Auto-escalation is a feature that can be built in a plan in a number of ways, and increases contributions automatically over time. By increasing both employee and employer contributions over time, employees will be increasing their savings for retirement placing them in a better position for the future. At the same time it increases the benefit they receive from the employer, making them more likely to stay with and be more loyal to the organization. This is not a necessary feature in a retirement plan, but can be a powerful to help employees succeed in retirement and stick around for the long term.

Many plan sponsors have had plans in place for many years and have not reviewed them. We suggest investing the time to review your current plan in order to ensure you're getting the best return on your organization's investment

Review Your Existing Plan

Many plan sponsors have had plans in place for many years and have not reviewed them. We suggest investing the time to review your current plan in order to ensure you're getting the best return on your organization's investment. What is the purpose of the plan? Is it achieving your purpose? Are the appropriate governance structures in place in order to achieve efficiency and reduce risk? Doing a detailed assessment of what you have today will help reduce your organization's risk and enhance the benefits to members.

Seek Out External Advice

In order to implement best practices in your retirement plan, seek out the advice of experts in the industry. This can come from other organizations that have implemented best practices as well as leading service providers. Obtaining an external review of your plan can help ensure it is compliant and delivering the results you want.

Seek Input From Plan Members

Do you want a plan that will attract and retain the best people? Ask your existing employees how they perceive and experience your plan. What do they appreciate about the plan? What do they value most, and least? Do they understand the investment options and how to choose them? What educational materials are useful, and what gaps are there in the current education process? What could be added to the plan to make it more compelling? Understanding your target audience will help you refine the plan and tailor it to their needs, to get the most impact from your plan investment.

Conclusion

The landscape for retirement benefits is evolving. Organizations are presented with regulatory and legal risks, as well as a great opportunity to differentiate in the marketplace. Establishing proper governance practices, suitable investment options and effective communication systems will help your organization reduce risk, maximize retirement outcomes and attract and retain talent. Organizations are focused on their core competencies, which typically do not include investment management and retirement benefits. It is often helpful to seek out guidance from third-party experts. This, combined with regular reviews of the plan, will enable your organization to create a Group Retirement Plan that is compliant and truly differentiates you as an employer.

Disclaimer

This paper is intended for educational and informational purposes and does not constitute legal or other advice and must not be used as a substitute for legal advice from a qualified professional in your jurisdiction who has been fully informed of your specific circumstances. The authors do not guarantee the accuracy or completeness of any information in this Paper. For guidance on the implementation or improvement of a group retirement or pension plan, we recommend seeking advice from qualified legal and investment professionals.

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ABOUT THE TYCUDA GROUP AT MACDOUGALL INVESTMENT COUNSEL:

The Tycuda Group is a team within MacDougall Investment Counsel, a division of 3Macs, which is Canada's oldest investment firm – established in 1849. The team at the Tycuda Group works tirelessly to help organizations achieve compliant, high performing and truly differentiated retirement plans. Tycuda has deep expertise in investment management, utilizing a proprietary portfolio management system that identifies the best performing securities within a plan provider's investment universe. Investments are screened according to risk, return and recovery characteristics, and only those with the best characteristics are selected. Tycuda works in partnership with all major plan providers. For more information about Tycuda, or how to implement any of the ideas in this paper, contact the Tycuda team at the details below.

ABOUT FV EMPLOYMENT & DISABILITY LAW:

Fraser Valley (FV) Employment & Disability Law is a boutique law firm focused exclusively on employment, disability, and workplace law. FV provides premium workplace law counsel to employers and their businesses. The firm's mandate is delivering premium but cost-effective legal counsel, with a view to achieving the most favourable outcome available at law. FV's success in its chosen niche is driven by an unrivaled combination of knowledge and experience. This includes market-leading expertise in Pensions and Benefits Law. FV's integrated team provides the right combination of experience along with a results-driven approach to meet the needs of a diverse range of business Clients. The team's pensions and benefits lawyers regularly act for, consult with, and advise Clients in relation to plan governance and administration, validity of plan amendments, fiduciary duties of plan sponsors and administrators, obligations under pensions legislation, plan wind-up, plan transition on the sale of a business, plan funding disputes, and Defined Contribution and Defined Benefit Plan issues. For a consultation or further information, contact FV Employment & Disability Law at the details below.

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