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## Insider's Guide to DOL Audits (Book Review)

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tional level, on the three areas of conflict. Although most authors provide a European perspective, the editors notably achieve their goal of providing a broad context in which to explore the management of these financially based conflicts of interest. As an example, many papers contain comparisons of the British, Swiss, American, and European Union approach to some of these issues, all clearly delineated by each author.

—Helen N. Levenson, Head of Public Services,  
Thomas M. Cooley Law Library, Auburn Hills Campus,  
Auburn Hills, MI

## **EMPLOYMENT LAW**

**Insider's Guide to DOL Audits.** Frank J. Bitzer, Nicholas W. Ferrigno and Edward A. Schutzman. 2007. Aspen Publishers/WoltersKluwer. Looseleaf. ISBN: 978-0-7355-6485-5. \$249.

Following the much publicized Enron fiasco, employee benefit plans have garnered a significant amount of attention. As the authors note in *The Insider's Guide to DOL Audits*, employee benefit plan sponsors and service providers have come under increasing scrutiny from the United States Department of Labor (DOL) and the courts in efforts to monitor and enforce the fiduciary provisions of the Employee Retirement Income Security Act (ERISA). As a result, the authors have produced this guide, which succeeds in providing a detailed roadmap to the DOL's commencement and handling of benefit plan compliance audits.

Starting with its "Introduction to the Department of Labor," the text is a comprehensive overview of nearly every department within the DOL's Employee Benefits Security Administration (EBSA), the internal agency that administers and enforces Title I of ERISA. The authors discuss in detail the DOL's investigative authority as well as its civil and criminal enforcement processes. Throughout the text, the authors spend a good deal of time explaining the more intricate provisions of ERISA as well as other laws affecting employee benefit plans. For instance, in chapter 4, "Criminal Investigations and Enforcement," the authors discuss the criminal provisions of Title 18 of the United States Code that apply to employee benefit plans.

One of the main features of *The Insider's Guide to DOL Audits* is that it contains a host of information for those seeking to avoid or those preparing to endure a DOL audit. For example, the *Guide* covers the various types of investigations that the DOL conducts, including fiduciary investigations, criminal investigations, and "prohibited persons" investigations, among others. Moreover, the authors describe some of the criteria the DOL auditors use when deter-

mining whether to open an investigation, such as the amount of money or property at risk, the number of participants potentially affected, the egregiousness of the conduct at issue, and so forth. Of significant note, there are useful tidbits of practical information dispersed throughout the text labeled as "Insider's Tip(s)." These are sure to provide practitioners with the type of inside information that is hard to come by except through actual experience with DOL audits. Be forewarned, however, just as I make ample use of acronyms in this review, so do the authors of this text.

There are a number of other features that make this book particularly useful for researchers and practitioners alike, including a detailed index and numerous appendixes. The latter provide DOL directory information; sample forms, letters, and check-

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lists; a Freedom of Information Act Guide for the EBSA; and the DOL ERISA enforcement programs and initiatives for 2007. In addition, the *Guide's* looseleaf format provides straightforward filing instructions, which allow for easy updating.

The authors have more than 60 years of combined experience as experts in the field of employee benefits, thus making them highly qualified for producing this authoritative work on this subject. For example, in his 16 years with the EBSA, author Edward A. Schutzman worked on hundreds of civil and criminal investigations of nearly every kind of employee benefit plan and plan service provider. This book is recommended for law firm, corporate, and academic law libraries.

—Lisa A. Goodman, Reference Librarian,  
Dee J. Kelly Law Library,  
Texas Wesleyan University School of Law, Fort Worth

## **FINANCIAL SERVICES**

**Venture Capital: Forms and Analysis.** Daniel I. DeWolf and Eric M. Roth. 2007. Law Journal Press. Looseleaf. Approx. 500p. ISBN: 978-1-58852-148-4. \$279.

The venture capital industry is still very active in spite of the current economic downturn. Investors are certainly more careful than in the wild and crazy times of the first boom. In the first nine months of 2007, U.S. venture investors spent \$2.6 billion in clean-energy start-ups, according to a recent article in the *Wall Street Journal* ("Bet on Green" by Rebecca Buckman, *Wall Street Journal Online*,