No. 26-267

In the Supreme Court of the United States

THE CAPITAL GROUP COMPANIES, INC., ET AL.,
Petitioners,

v.

CATHY POVER,
Respondent.

On Petition for Writ of Certiorari to the United States Court of Appeals for the Ninth Circuit

BRIEF OF THE AMERICAN BENEFITS COUNCIL, THE COMMITTEE ON INVESTMENT OF EMPLOYEE BENEFIT ASSETS, AND THE ERISA INDUSTRY COMMITTEE AS *AMICI CURIAE* IN SUPPORT OF PETITIONERS

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INTEREST OF THE *AMICI CURIAE*[1]

The American Benefits Council (Council) is a national non-profit organization dedicated to protecting and fostering privately sponsored employee benefit plans. Collectively, the Council's more than 400 members either directly sponsor or provide services to retirement plans and health and welfare plans covering virtually all Americans who participate in employer-sponsored programs. The Council frequently participates as *amicus curiae* in cases, such as this one, that have the potential for far-reaching effects on employee benefit plan administration and liability.

The Committee on Investment of Employee Benefit Assets (CIEBA) is a group of 114 of the country's leading Chief Investment Officer Fiduciaries who collectively oversee over $2.6 trillion in retirement plan assets, in plans covering approximately 17 million participants. CIEBA members are responsible for overseeing a substantial portion of the assets held in the private-sector retirement system and have a direct interest in its effective regulation. CIEBA frequently participates as *amicus curiae* in cases involving important issues regarding fiduciary liability under the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq*. (ERISA).

The ERISA Industry Committee (ERIC) is a national non-profit business trade association representing the interests of approximately 100 of the nation's

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[1] Pursuant to Rule 37.6, *amici curiae* affirm that no counsel for a party authored this brief in whole or in part and that no person other than *amici* or their counsel made a monetary contribution to its preparation or submission. Counsel for all parties received notice of *amici*'s intention to file this brief at least 10 days before its due date. Sup. Ct. R. 37.2(a).

largest employers in their capacity as sponsors of employee benefit plans for their workers, retirees, and families. ERIC routinely participates as *amicus curiae* in cases arising under ERISA with the potential to affect benefit plan design, expense, regulatory compliance, or administration.

Amici have a strong interest in this case because their members sponsor, administer, or serve as fiduciaries of employee benefit plans. They are concerned that the decision below will invite unnecessarily expensive litigation because it authorizes a single participant to seek monetary recovery for the accounts of every other participant in a plan. *Amici* respectfully submit this brief to explain why individualized monetary relief fully vindicates a plan participant's rights, and the reasons that the contrary holding below invites a host of problems, both legal and practical. By authorizing an individual plaintiff to recover monetary relief attributable to *others'* injuries, the decision below conflicts with this Court's recent decisions regarding Article III standing. By circumventing Rule 23, it also risks undercutting both the due-process rights of absent participants and the claim-preclusion rights of employers. And it virtually guarantees the filing of yet more strike suits seeking exorbitant damages, with all the pressure that entails for employers to settle even non-meritorious claims.

INTRODUCTION AND SUMMARY OF ARGUMENT

One court of appeals has correctly recognized that a participant in an ERISA defined-contribution plan has an individualized interest in monetary relief, and therefore may only recover compensation for his or her own loss. *Trauernicht* v. *Genworth Fin. Inc.*, 169 F.4th 459, 468-469 (4th Cir. 2026). The court below,

joining several other courts of appeals, took a different approach. Those courts allow an individual plan participant to act, in effect, as an uncertified class representative with the power to litigate (and settle) the monetary claims of other plan participants—even though those participants never agreed to such representation. As *amici* explain below, those holdings are wrong for several reasons. This Court should therefore grant review and reverse the decision below.

First, a participant's interest in a defined-contribution plan is coextensive with her own individual account, so an award restoring the losses to that account fully vindicates her statutory right. Nothing in ERISA contemplates awarding such a plaintiff monetary relief for alleged losses in other participants' accounts. Indeed, because participants hold different investments over different periods, one participant's claim may not benefit—and may even disadvantage—others.

Second, allowing a participant to recover for losses to accounts in which she has no stake creates serious Article III problems. Under *Thole* v. *U.S. Bank N.A.*, 590 U.S. 538 (2020), a plaintiff must have a concrete stake in the relief sought—and a plan participant has no stake in monetary relief addressing other participants' alleged injuries.

Third, an individual should not be able to litigate a claim seeking monetary relief for other participants without first satisfying the constitutionally required safeguards, embodied in Rule 23's class certification standards. See *Wal-Mart Stores, Inc.* v. *Dukes*, 564 U.S. 338, 363-364 (2011). The decision below violates the due-process rights of absent participants and could deprive plan sponsors and plan fiduciaries of the finality a certified class provides.

Finally, the decision below threatens real harm to employers and employees alike. By converting a single plan participant's claim into a de facto class action, it magnifies settlement pressure, diverts resources that would otherwise fund benefits, and discourages employers from offering and improving the voluntary benefit plans on which their employees rely.

ARGUMENT

I. Allowing A Plan Participant To Seek Monetary Relief For Others' Accounts Is Inconsistent With ERISA, Article III, And Rule 23

The court below held that a defined-contribution plan participant may recover monetary relief for losses allegedly suffered by every other participant's account. Pet. App. 20a-23a. But monetary relief compensating a plan participant for his or her harm fully satisfies that participant's ERISA interest. Allowing broader monetary relief violates Article III and evades the requirements and protections of Rule 23.

A. Individual Monetary Relief Fully Vindicates A Plan Participant's ERISA Interest

Congress enacted ERISA in 1974 to "promote the interests of employees and their beneficiaries in employee benefit plans." *Shaw* v. *Delta Air Lines, Inc.*, 463 U.S. 85, 90 (1983). The statute establishes a variety of standards for covered plans, "including rules concerning reporting, disclosure, and fiduciary responsibility, for both pension and welfare plans." *Id.* at 91. It also authorizes criminal and civil actions to enforce those rules. See *ibid.*

Relevant here, Section 502(a)(2) of ERISA provides that "[a] civil action may be brought * * * by the

Secretary [of Labor], or by a participant, beneficiary or fiduciary for *appropriate relief* under [Section 409]." 29 U.S.C. § 1132(a)(2) (emphasis added). And Section 409, in turn, provides that plan fiduciaries who "breach[] any of the responsibilities, obligations, or duties imposed upon" them must rectify those breaches, including by "mak[ing] good to such plan any losses to the plan resulting" from the breach. *Id.* § 1109(a).

Nothing in those ERISA provisions authorizes an individual plan-participant plaintiff to recover monetary relief attributable to other participants' individual retirement accounts, much less requires it. *Contra* Pet. App. 20a-23a. A plaintiff such as respondent can fully vindicate her statutory right to monetary relief under Sections 409(a) and 502(a)(2) by recovering the amount that would make whole her own plan account.

The court below read into ERISA a right that simply is not there. It asserted that a plaintiff's ability to "bring an action on behalf of the Plan" compels the conclusion that the plaintiff can seek monetary recovery for other plan participants. Pet. App. 23a. But the ability to bring an action on behalf of the plan does not define what relief is "appropriate," within the meaning of Section 502(a)(2), in the particular action that the plaintiff has brought.

As the Fourth Circuit recognized, a plan participant can "bring an action *on behalf of the plan* to obtain recovery for losses sustained by the plan because of breaches of fiduciary duties," with "the scope of relief * * * tailored to that necessary to redress fully the injury to the plan assets *held in the plaintiff's individual account*." *Trauernicht*, 169 F.4th at 469 (quotation marks omitted) (emphases in original). That "allow[s] other affected participants" to vindicate their own

interests by "bring[ing] similar § 502(a)(2) claims should they choose to do so." *Ibid.*

That approach is particularly appropriate in the context here. Respondent participates in a defined-contribution plan. Pet. App. 6a. That means she has "an individual account * * * for benefits based solely upon the amount contributed to the participant's account." 29 U.S.C. § 1002(34). This Court has recognized that seeking relief for "the plan" does not preclude a participant in a defined-contribution plan from invoking Section 502(a)(2) to obtain what amounts to individual relief—a monetary award to remedy the loss in her own account. *LaRue* v. *DeWolff, Boberg & Assocs., Inc.*, 552 U.S. 248, 256 (2008). Were she to recover those funds, she would receive what Section 502(a)(2) requires: the "appropriate" monetary relief she is entitled to seek on behalf of the plan. As Justice Thomas explained, "[b]ecause a defined contribution plan is essentially the sum of its parts, losses attributable to the account of an individual participant are necessarily 'losses to the plan' for purposes of § 409(a)." *Id.* at 262-263 (Thomas, J., concurring).

There are, moreover, important reasons not to read into Sections 409(a) and 502(a)(2) an extratextual right to seek monetary recovery on behalf of others in the plan. Defined-contribution plan participants are often—indeed, nearly always—differently situated. A lawsuit that produces a benefit to one participant will not necessarily benefit every other participant.

Imagine, for instance, a claim that a plan fiduciary violated its duty of prudence by causing the plan to pay allegedly excessive recordkeeping fees. A plaintiff might argue that the plan should have "move[d]

away from [an asset-based fee] * * * and instead negotiate[d] a flat per-participant recordkeeping fee (*e.g.*, $35 per participant per year instead of 10 basis points per year)." *Sacerdote* v. *N.Y. Univ.*, 328 F. Supp. 3d 273, 305 (S.D.N.Y. 2018). Whether that structural change would benefit a particular participant—and, if it does, the extent of that benefit—will turn on the size of the participant's plan account. An older participant who has been dutifully contributing to the plan for years could have a lot to gain from a flat per-participant fee. But a younger participant who has very few funds in his account could end up paying more under that same arrangement.

There are any number of similar situations. Consider, for another example, the one posited by the Fourth Circuit in *Trauernicht*: a plan fiduciary's retention of an allegedly imprudent plan investment. 169 F.4th at 468. "The loss, if any, to each individual account in the plan" could "vary significantly depending on factors like how much money a participant had invested in the imprudent fund, how long he had held the investment, and the precise timing of when he had bought and sold." *Ibid.* Investment performance varies across time. "[W]hile a fund could underperform in one period, it could overperform in another." *Stephan* v. *Trader Joe's Co.*, 2026 WL 2905797, at *16 (D. Mass. Sept. 28, 2026).

Indeed, this case provides an excellent example. Respondent alleged that petitioners breached their fiduciary duties by including among the available investment options five allegedly underperforming funds, but she invested in only three of them. See Pet. 10-11 (discussing record). Putting aside the dubious claim of standing to challenge as imprudent funds in which the plaintiff did not invest (see Part I.B, *infra*),

it is only natural that someone in respondent's position would have a different interest than a participant who actually invested in those funds. Respondent has a stronger incentive to pursue to a successful conclusion recovery on the funds in which she invested—even, if need be, at the cost of sacrificing recovery for funds in which she did not.

The inevitably different situations of participants in defined-contribution plans provide a strong justification for construing the statute to limit a plaintiff's relief to remedying his or her own loss.

B. A Plan Participant Lacks Standing To Recover Losses For Other Participants' Accounts

Permitting a plaintiff to recover monetary relief for alleged losses to other participants' accounts raises serious Article III concerns.

This Court has made clear that a plaintiff must demonstrate standing for each form of relief she seeks, and that her relief is limited to remedying the injury that gives rise to her standing. *Thole*, 590 U.S. at 543-547. Here, an individual defined-contribution plan participant has no concrete stake in recovering the value of any losses to others' accounts.

Thole squarely held that ERISA plan participants could not bring a Section 502(a)(2) claim because they lacked "a concrete stake in [the] lawsuit." 590 U.S. at 543. It was not enough to assert some inchoate risk of harm to the plan, because individual participants do not have "standing as representatives of the plan itself." *Ibid.* Instead, the Court said that the plaintiffs must themselves "'have suffered an injury in fact, thus giving' them 'a sufficiently concrete interest in the outcome of the issue in dispute.'" *Ibid.* (quoting

Hollingsworth v. *Perry*, 570 U.S. 693, 708 (2013)). And plaintiffs can only do that to the extent that they—not the plan itself or others in the plan—have sustained a "monetary injury." *Thole*, 590 U.S. at 540.[2]

Here, just as in *Thole*, "the plan's claims have not been legally or contractually assigned" to respondent. 590 U.S. at 543. Indeed, there is no statutory basis for respondent to seek monetary relief for plan losses beyond her own. It is certainly not ERISA itself. As Judge Menashi correctly observed, "ERISA does not authorize, much less require, an action in a representative capacity on behalf of the plan." *Cedeno* v. *Sasson*, 100 F.4th 386, 413 (2d Cir. 2024) (Menashi, J., dissenting). And even if it did, "[t]his Court has rejected the argument" that a plaintiff has standing simply because "a statute grants a person a statutory right and purports to authorize that person to sue to vindicate that right." *Thole*, 590 U.S. at 544 (quoting *Spokeo, Inc.* v. *Robins*, 578 U.S. 330, 341 (2016)); see also *Cunningham* v. *Cornell Univ.*, 604 U.S. 693, 708-709 (2025) ("[d]istrict courts must * * *, consistent with Article III standing, dismiss suits that allege a prohibited transaction occurred but fail to identify an injury") (discussing *Thole*).

C. Allowing Broader Monetary Relief Circumvents Rule 23 And Raises Serious Due-Process Concerns

There is an established mechanism for seeking monetary relief on behalf of an entire class:

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[2] Although *Thole* involved a defined-benefit plan, it would be illogical for a participant in a defined-contribution plan, with its necessarily *individualized* accounts, to have a greater claim of standing to seek monetary relief on behalf of *other* participants in the plan.

certification under Rule 23. *Wal-Mart*, 564 U.S. at 345-346. And when, as here, the damages amounts will likely vary across plan participants, there is a ready means to determine whether those claims may be aggregated. The standard is set by Rule 23(b)(3), with its rigorous "procedural protections," including inquiries into "predominance, superiority, mandatory notice, and the right to opt out." *Id.* at 362. By allowing respondent to seek monetary recovery for other participants' individual retirement accounts without certifying a class, the court of appeals allowed her to circumvent Rule 23's protections.

Those protections are not mere formalities. The "absence of notice and opt out violates due process," particularly in cases that are "predominantly for money damages." *Wal-Mart*, 564 U.S. at 363; see also *Trauernicht*, 169 F.4th at 472 (discussing the "constitutional dimension to the principle against aggregating individualized damages claims as part of a mandatory class"). Serious unfairness can result from allowing an unauthorized party to litigate someone else's claim for monetary relief. Among other consequences, the absent parties' claims for compensatory damages could be "precluded by litigation they had no power to hold themselves apart from." *Wal-Mart*, 564 U.S. at 364 (emphasis omitted).

Rule 23's requirements enable courts to identify serious practical issues that arise with attempts to aggregate relief across differently situated plaintiffs—in particular, conflicting interests among the claimants. One court, for instance, denied class certification because it concluded that "no model [of alternative actuarial assumptions] results in higher benefits for all class members and each model results in lower benefits for some class members." *Thorne* v. *U.S. Bancorp*,

2021 WL 1977126, at *2 (D. Minn. May 18, 2021). Another denied certification because it found that some class members would be left worse off with the proposed relief of using updated mortality tables. *Torres* v. *Am. Airlines, Inc.*, 2020 WL 3485580, at *10, *12 (N.D. Tex. May 22, 2020).

There are numerous examples of cases in which some plan participants would benefit but others would be harmed. See pp. 7-8, *supra*. Indeed, these conflicts are frequently present in suits involving defined-contribution plans—and are held to bar class certification. See, *e.g.*, *Spano* v. *Boeing Co.*, 633 F.3d 574, 587-588, 591 (7th Cir. 2011) (vacating certification of 401(k) plan classes; explaining that "[t]here is greater potential for intra-class conflict in the defined-contribution context" and that "[i]t is not enough to say that the named plaintiffs want relief for the plan as a whole, if the class is defined so broadly that some members will actually be harmed by that relief"); *Langbecker* v. *Elec. Data Sys. Corp.*, 476 F.3d 299, 315-317 (5th Cir. 2007) (vacating certification of 401(k) plan class where "[s]ubstantial conflicts exist among the class members," including because some participants profited while others lost, different breach dates would maximize recovery for different groups of members, and many members opposed the requested injunctive relief).

That procedural unfairness could produce troubling consequences for employers forced to defend these types of suits. When a class is certified under Rule 23, the resulting judgment "will bind not only the representative parties but also all nonparticipating members of the class certified by the court." 18A Wright & Miller, *Federal Practice & Procedure* § 4455 (3d ed. Apr. 2026 update).

By contrast, a defendant that litigates (or settles) a Section 502(a)(2) suit brought by a single plan participant without Rule 23 certification has less assurance that the judgment will bind anyone else. Another participant might very well argue that she cannot be bound by a suit in which she received no notice and no adequate representation. See, *e.g.*, *Taylor* v. *Sturgell*, 553 U.S. 880, 891 (2008) ("The federal common law of preclusion is, of course, subject to due process limitations."); *Tice* v. *Am. Airlines, Inc.*, 162 F.3d 966, 973 (7th Cir. 1998) (in determining "the appropriateness of [claim] preclusion" in the class action context, "of course, the due process rights of absentees * * * must be respected").

The plan sponsor could therefore face serial litigation over the same alleged breach—and potentially inconsistent judgments. By condoning that result, the decision below delivers the worst of both worlds: the plaintiff obtains all the leverage of a class action (see Part II, *infra*), but the defendant obtains none of the finality that a properly certified class provides.

II. The Decision Below Threatens To Harm Both Employers And Employees

There are significant harmful real-world consequences to the approach the court of appeals authorized here. It encourages unjustified ERISA lawsuits by amplifying the potential recovery, and it coerces settlement of even meritless actions.

Employee benefit plans are an attractive litigation target for the plaintiffs' bar. As of 2023, those plans held over $11 trillion in assets. Employee Benefits Security Administration, U.S. Dep't of Labor, *Private Pension Plan Bulletin* 2 (Jan. 2026),

https://www.dol.gov/sites/dolgov/files/ebsa/researchers/statistics/retirement-bulletins/private-pension-plan-bulletins-abstract-2023.pdf.

Unsurprisingly, given the vast sums of money in play, "401(k) litigation * * * has surged." George S. Mellman & Geoffrey T. Sanzenbacher, *401(k) Lawsuits: What Are the Causes and Consequences?* 1-2 (Ctr. for Retirement Res. May 2018). In recent years, there has been an "explosion" of cases alleging fiduciary breach. Thomas Murray & R. Alex Acosta, *Reclaiming Fiduciary Duty: ESG, Wall Street Fee Minimalism, & the Case for Pension Divestment*, 79 SMU L. Rev. Forum 107, 136 n.148 (May 2026) (quotation marks omitted). As of December 2024, "over one-third of large ERISA plans and over one-half of jumbo plans ha[d] been sued for excessive fees within the past eight years." *Ibid.*

The Ninth Circuit's approach exacerbates the problem by encouraging a flood of lawsuits seeking massive amounts of damages. A participant whose own account may have suffered only modest alleged losses can demand monetary relief measured by the alleged losses of every account in the plan—all without having to satisfy Rule 23. The plan fiduciaries' exposure is thus multiplied many times over, while the plaintiff's burden remains unchanged. This is antithetical to ERISA's goal of encouraging employers to offer benefit plans. See pp. 15-16, *infra*.

Employers already face great pressure to settle lawsuits. As Justice Alito recently observed, "in modern civil litigation, getting by a motion to dismiss is often the whole ball game because of the cost of discovery." *Cunningham*, 604 U.S. at 710 (Alito, J., concurring). "Defendants facing those costs often calculate that it is efficient to settle a case even though they

are convinced that they would win if the litigation continued." *Ibid.* That pressure is especially acute in ERISA cases because of the high cost of litigating. As one court of appeals put it, the prospect of discovery in ERISA actions is "ominous," often entailing "probing and costly inquiries." *PBGC ex rel. St. Vincent Catholic Med. Ctr. Ret. Plan* v. *Morgan Stanley Inv. Mgmt., Inc.*, 712 F.3d 705, 719 (2d Cir. 2013).

A rule that amounts, in effect, to automatic class certification for damages claims creates enormous pressure to settle. The predictable result is employers having to expend significant resources to defend against, and frequently settle, what amount to de facto class action lawsuits designed to extract lucrative settlements without the benefit of a class-wide release.

And the resulting settlements tend to benefit lawyers more than plan participants. "In 2025, the median of the average per-participant award was just $67.79 compared to an average plaintiffs' attorneys' fees of $1.59 million." Kent Mason et al., *Update Regarding Non-Monetary Relief in 2025 ERISA Litigation Settlements*, American Benefits Council (Aug. 2026), https://www.davis-harman.com/wp-content/uploads/2026/08/2025-DH-Settlement-Survey-Incl.-Non-Monetary-Relief-8-18-2026.pdf; cf. *Thole*, 590 U.S. at 541 (emphasizing plaintiffs' counsel's $31 million "stake in the lawsuit").

The negative consequences of those huge costs ultimately fall on the very people that ERISA is designed to protect. Litigation costs divert funds that might otherwise go toward employee benefits. Inflated employer costs to defend against (and settle) individual lawsuits seeking plan-wide monetary relief mean less money available for plan participants. See, *e.g.*,

Harley v. *Minn. Mining & Mfg. Co.*, 284 F.3d 901, 907 (8th Cir. 2002) (observing that plan participants would "be adversely affected by subjecting the Plan and its fiduciaries to costly litigation brought by parties who have suffered no injury from a relatively modest but allegedly imprudent investment"). Every dollar spent on litigation defense and settlements is a dollar unavailable to fund employer contributions.

Moreover, the threat of individual suits seeking what is in effect class-wide relief distorts the benefit plan marketplace as a whole, discouraging employers from offering plans at all. It is expensive to offer and administer employee benefit plans. Plan sponsors and fiduciaries face "a host of obligations, such as determining the eligibility of claimants, calculating benefit levels, making disbursements, monitoring the availability of funds for benefit payments, and keeping appropriate records in order to comply with applicable reporting requirements." *Fort Halifax Packing Co.* v. *Coyne*, 482 U.S. 1, 9 (1987). Piling on top of those administrative costs the specter of potentially ruinous liability for even the slightest alleged misstep provides a significant disincentive to taking on those responsibilities. And "[n]othing in ERISA *requires* employers to establish employee benefits plans." *Lockheed Corp.* v. *Spink*, 517 U.S. 882, 887 (1996) (emphasis added).

But discouraging employers from offering benefit plans runs directly counter to the purpose of ERISA, which reflects both the "public interest in encouraging the formation of employee benefit plans," *Pilot Life Ins. Co.* v. *Dedeaux*, 481 U.S. 41, 54 (1987), and Congress's desire for "'a system that is [not] so complex that administrative costs, or litigation expenses, unduly discourage employers from offering welfare benefit plans in the first place,'" *Fifth Third Bancorp* v.

Dudenhoeffer, 573 U.S. 409, 425 (2014) (quoting *Varity Corp.* v. *Howe*, 516 U.S. 489, 497 (1996)). Congress designed ERISA to "induc[e] employers to offer benefits by assuring a predictable set of liabilities, under uniform standards of primary conduct and a uniform regime of ultimate remedial orders and awards when a violation has occurred." *Conkright* v. *Frommert*, 559 U.S. 506, 517 (2010) (quotation marks omitted). The Ninth Circuit's approach does exactly the opposite.

And even where employers still offer a plan, the risk of serial mass lawsuits can distort plan design in ways that directly disadvantage participants. Just as ERISA does not require a plan, it does not "mandate what kind of benefits employers must provide if they choose to have such a plan." *Lockheed*, 517 U.S. at 887. The threat of this extremely burdensome litigation discourages plan sponsors and fiduciaries from offering new features and investments. In a recent informal survey conducted by the Council, almost 89% of defined-contribution plan sponsors called out litigation risk as at least a somewhat significant factor affecting their decisions to enhance services or provide different investment options. Courtney Zinter, *The Proliferating Risk of Baseless Retirement Plan Litigation Is Harming Plan Participants & Retirement Security*, American Benefits Council (Oct. 2, 2025), https://americanbenefitscouncil.org/pub/?id=80095a3f-cbb8-e46c-854f-a475d2c68358.

Over 43% of plan sponsors said that they have decided against offering lifetime income options because of the litigation risk associated with selecting those options. Zinter, *supra*. And nearly 29% said that they have decided against offering services or investment options if similar plans were not doing so, reasoning that offering them would make them more vulnerable

to a lawsuit. *Ibid.* In other words, the threat of litigation drives fiduciaries away from innovation and from offering benefit solutions that would positively impact their employees.

* * *

Allowing plan participants to pursue monetary relief for alleged losses to others' plan accounts is bad law and bad policy. The court below reached the wrong result. Worse, it is not the only court to do so. Indeed, the decision below deepens a split among the courts of appeals on this issue. See Pet. 15-21. But "Congress sought to ensure that plans and plan sponsors would be subject to a uniform body of benefits law." *Rutledge* v. *Pharm. Care Mgmt. Ass'n*, 592 U.S. 80, 86 (2020) (quotation marks omitted).

Given "the centrality of pension and welfare plans in the national economy, and their importance to the financial security of the Nation's work force," *Boggs* v. *Boggs*, 520 U.S. 833, 839 (1997), the Court should grant review to resolve the persistent conflict among the lower courts and hold that a plan participant is made whole by recovering individual monetary relief.

CONCLUSION

The petition for a writ of certiorari should be granted.

Respectfully submitted.

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