

Joseph P. Yonadi, Jr.

Partner

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About Joseph

Joe Yonadi is a partner in the Tax Strategy & Benefits Practice, where he has over 20 years of experience advising clients on day-to-day ERISA and tax compliance matters, including tax qualified retirement plans, executive and incentive compensation plans, employee stock ownership plans, as well as negotiating employee benefit and compensation provisions in mergers and acquisitions, and providing counsel on post-integration benefit and compensation matters.

Joe advises companies of all sizes, including publicly traded companies both within and outside of the US, privately held companies and nonprofit entities. Joe provides counsel to retirement plan committees relating to their ERISA fiduciary obligations ranging from retirement plan investments to mitigating the risks around retirement plan fees. He has had success with defending plaintiffs' attorneys attempts in early-stage document requests and defeating any potential alleged fiduciary violations.

Joe's ESOP practice includes advising sellers, lenders and trustees with respect to their ongoing ESOP compliance and fiduciary governance matters. In addition, he assists business owners with assessing the benefits of utilizing an ESOP as a succession planning tool.

Joe maintains a sophisticated executive compensation practice that includes assisting companies of all sizes with the design and implementation of nonqualified deferred compensation plans, long-term incentive plans, stock option plans, employee stock purchase plans, phantom equity plans, and alternative equity structures for S-Corporations, limited liability companies and partnerships. Clients find that his practical guidance and financial acumen greatly assist them to not only navigate around the legal landmines found in Internal Revenue Code Sections 409A, 280G and 162(m), but also provides them with invaluable insight into setting performance metrics that strategically align with each clients' financial goals.

As part of Joe's executive compensation practice, he devotes a portion of his time on international equity compensation matters. He advises US and non-US multinational corporations on both the legal and tax implications of granting equity in foreign jurisdictions around the globe.

Joe is a former board member and co-chair of the HR Committee for Shoes and Clothes for Kids, a Cleveland nonprofit that provides thousands of school-aged children with new clothes and new shoes.

Experience

Qualified Retirement Plan and Fiduciary Responsibility

- Corrected various 401(k) plans under IRS EPCRS Voluntary Correction Procedures for incorrect compensation calculations, non-amenders and SIMPLE-IRA operation failures.
- Assisted a Fortune 500 public company client with re-designing its ERISA governance structure.
- Conducted ERISA fiduciary training to a Fortune 500 public company client.
- Provided counsel to a Fortune 500 public company client with respect to its defined benefit investment policy statement.
- Providing counsel to clients with respect to defined benefit plan de-risking issues.
- Providing litigation support to a Fortune 500 public company client defending a stock-drop litigation claim.
- Draft SECURE Act 1.0, SECURE Act 2.0 and CARES Act compliance amendments

Employee Stock Ownership Plans

- Representation of a lender in a US\$65 million senior secured credit facility with a capital expenditure draw loan facility in the amount of US\$20 million and a line of credit in the amount of US\$5 million in connection with an ESOP purchase and redemption transaction of 100% of a communication solution company's stock for US\$205 million.
- Representation of an ESOP Trustee in connection with an ESOP purchase and redemption transaction of 75% of a media trading company's stock for US\$87.75 million.
- Representation of a lender in a US\$47.5 million senior secured credit facility to a tree care company, for purposes of selling the company to an ESOP, in a transaction involving mezzanine debt and subordinated seller financing.
- Representation of an ESOP plan sponsor in its defense against its ESOP Trustee's attempt at removing its board of directors for alleged ERISA fiduciary breach violations.
- Representation of a private equity company in its acquisition of a US\$200 million minority-owned ESOP company.
- Representation of an ESOP-owned leading supplier of handheld cutting tools for meat and poultry in its sale to a private equity firm and preserved a 20% ESOP ownership structure.
- Representation of an ESOP Trustee in a stock sale of an airport maintenance company selling into a 100% ESOP.
- Representation of a company in its redemption and stock sale into a 100% owned ESOP in the amount of US\$40 million.
- Representation of a lender in a US\$13 million term loan commitment and a revolving credit commitment of US\$1 million in connection with an ESOP purchase transaction of 100% of a truck rental company's stock for US\$82 million.
- Representation of an ESOP trustee in connection with an ESOP purchase transaction of 100% of a steel service center corporation in the amount of US\$68 million.
- Representation of an ESOP Trustee in connection with an ESOP purchase and redemption transaction of 100% of the stock of a medical transaction billing company.

Executive Compensation

- Drafted Profits Interests Incentive Plan for limited liability members designed around various strategic distribution events.

- Drafted various forms of short-term and long-term incentive arrangements, including bonus, phantom stock, SARs, RSU and stock option arrangements for startup, public and non-public company clients.
- Reviewed and revised multiple deferred compensation arrangements, employment agreements and change in control agreements to comply with Internal Revenue Code Section 409A and 457(f) with respect to for-profit and nonprofit clients.
- Reviewed and revise public company CD&A disclosures.
- Prepare various 280G disclosure statements in a variety UK-based transaction and US-based transactions.

Mergers and Acquisitions of Employee Benefit Plans

- Buy-side employee benefits counsel providing representation on all employee benefits and compensation matters relating to a mutual health insurance company's purchase of a wellness program provider.
- Buy-side employee benefits counsel providing representation on all employee benefits and compensation matters relating to an England-based global textile designer and manufacturer's acquisition of an upholstery and panel fabrics company located in San Francisco.
- Buy-side employee benefits counsel providing representation on all employee benefits and compensation matters relating to an apparel company's purchase of a vintage apparel company.
- Buy-side employee benefits counsel providing representation on all employee benefits and compensation matters relating to a UK-based company's purchase of a US-based software company.
- Buy-side employee benefits counsel to a Fortune 200 public company in its acquisition of a private packaging and coating company.
- Sell-side employee benefits counsel to a large energy company's sale to family holding company.
- Buy-side employee benefits counsel providing representation on all employee benefits and compensation matters relating to a tubular product and sheet metal fabrication company's purchase of a commercial tube processing division.

Global Equity Compensation

- Assisting a US corporation with maintaining legal compliance for its global stock incentive plan on the award of stock options to employees in 10 countries.
- Assisting a US diversified industrial company with assessing the appropriate equity award to issue to its employees located in China, Japan and throughout Europe.
- Assisting a US-based global industrial company with reviewing its current global incentive plan to ensure its current global equity awards granted in 12 countries are tax-efficient to both the company and the employee perspective.
- Assisting a public company client with maintaining legal compliance for a global equity award program with respect to 11 countries that were rewarding RSUs, PSUs and stock options.
- Led the firm's global equity team to perform a 19-country review for a global chemical company's global equity program to assist with more closely aligning the international workforce with the US workforce equity grants in terms of tax efficiency and share settlement. The global team consisted of labor and tax lawyers located in the US, Europe, UAE and Asia-Pacific.
- Assisted a UK private equity company with implementing an employee stock purchase plan, qualified under Internal Revenue Code Section 423, for its US portfolio company that provides US participants the opportunity to purchase the stock of the UK parent company at a discount.

Health and Welfare Plan Compliance

- Assist clients with their compliance matters relating to the Affordable Care Act, HIPAA, COBRA, GINA and MHPAEA.
- Assisted public company client on Affordable Care Act requirements relating to its specialty drug coverage.
- Represent various clients in DOL audits pertaining to their overall health and welfare compliance with issues involving compliance with the Paul Wellstone and Pete Domenic Mental Health Parity and Addiction Equity Act of 2008.
- Represent client with its DOL audit relating to smoking cessation wellness program.
- Assist various client with maintaining their ERISA documentary compliance relating to health and welfare wrap plans, cafeteria plans and summary plan descriptions.

Credentials

Education

- University of Illinois – Chicago School of Law, J.D., LL.M., *with honors*,
- The Ohio State University, B.S.B.A.,

Admissions

- Ohio

Memberships & Affiliations

- Past President, Cleveland Chapter, Worldwide Employee Benefits Network; President (2018-2020)
- Former Co-chair, New Chapter Development, National WEB Board of Directors
- Former Board Member & Executive Committee Member, Shoes and Clothes for Kids (2015-2024); Former Co-chair, Human Resource Committee (2015-2023)
- Member, National Center for Employee Ownership
- Member, Employee Stock Ownership Plan Association
 - Member, Advisory Committee on Legislative & Regulatory (2024-Present)
 - Member, Advisory Committee on Fiduciary Issues (2020-2024)
- Member, Tax Club of Cleveland

Recognitions

- Listed in *The Best Lawyers in America* for Employee Benefits (ERISA) Law (2021-2025)
- Rising Star – 2015 Crain's In-House Counsel Awards

Expertise

Services

- Tax Strategy & Benefits

Publications & Speaking

Publications

Engagements

- Co-Author, "A Primer on Investment Policy Statements for ESOPs," ESOP Report, The ESOP Association, August 2021.
- Author, "ESOPs, Stock-Drop Litigation and Jander," Ohio State Bar Association, Labor and Employment News, July 20, 2020.
- Author, "DOL Issues New Final Claim Regulations Regarding Disability-Related Claims," American Mold Builder Magazine, March 28, 2017.
- Author, "ACA on Life Support Post-election," *Crain's Cleveland Business*, December 5, 2016.

Speaking Engagements

- Moderator, "Growing by Acquisitions Through M&A," The ESOP Association, TEA National Conference, Washington DC, May 2025.
- Presenter, "ABCs of ESOPs for Participants," at the 38th Annual Ohio Employee Ownership Conference, April 18, 2024.
- Speaker, "Nuts & Bolts of Plan Administration – 401(k) Plan Administration Issues," a special meeting of the Worldwide Employee Benefits Network (WEB) – Cleveland Chapter, Cleveland, OH, June 8, 2023.
- Panelist, "New and Innovative Health Care Cost Containment Programs," Northeast Ohio Chapter – Ohio Association of School Business Officials, Cleveland, OH, February 12, 2020.
- Speaker, "Be An Employment Law Superhero! Navigating Your Benefit Plans in Choppy Waters: Key Issues to Monitor As We Steer Towards Election Year," Dublin, OH, October 22, 2019.
- Panelist, "Venture Law Meetup – Donuts and Coffee Series: Stock Options and More," Cleveland, OH, March 8, 2019.
- Panelist, Crain's Cleveland Roundtable Discussion on Employee Stock Ownership Plans, June 6, 2018.
- Speaker, "Cybersecurity in the HR Department: HIPAA Is Just the Tip of the Iceberg," Worldwide Employee Benefits Network - Cleveland Chapter, Cleveland, OH, April 26, 2018.
- Speaker, "ERISA & Affordable Care Act Legislative Update," Employer Health & Wealth Administrator Workshop, Columbus, OH, August 30, 2017.
- Speaker, "Nuances of 401(K), 403(b), ESOPs, and Defined Benefit Qualified Retirement Plans," Ohio Society of CPAs – Employee Benefit Plan Audit Seminar, Columbus, OH, April 26, 2018.
- Speaker, "DOL Fiduciary Investment Advice Rule Update," Worldwide Employee Benefits Network - Cleveland Chapter, Cleveland, OH, March 24, 2017.
- Speaker, "Fiduciary Risk in Data Privacy and Cybersecurity: Officers and Senior Level Executives in the Crosshairs of Hackers," ACI's Forum on Executive Compensation, New York, NY, December 1, 2016.
- Speaker, "Medical Provider Claims: Assignment, Standing and Penalties," American Conference Institute – 13th National Forum on ERISA Litigation, New York, NY, October 28, 2016.
- Speaker, "Keeping HIPAA-Protected Records Safe – Tips for Cautious Attorneys," HIPAA Compliance Boot Camp, Cleveland, OH, September 27, 2016.
- Speaker, "How HIPAA Relates to Electronic Communication," HIPAA Compliance Boot Camp, Cleveland, OH, September 27, 2016.
- Speaker, "Protecting Against Cyber Security Threats: Best Practice for Plastic Industry Participants and Their Counsel," Manufacturers Association for Plastics Processors & Purdue University, Indianapolis, IN, July 21, 2016.

About our firm

One of the world's strongest integrated law firms, providing insight at the point where law, business and government meet. We deliver commercially focused business solutions by combining our legal, lobbying and political capabilities and invaluable connections on the ground to a diverse mix of clients, from long-established leading corporations to emerging businesses, startup visionaries and sovereign nations. More than 1,500 lawyers in over 40 offices across four continents provide unrivaled access to expertise.