

**MEMO# 34267**

August 22, 2022

# **ICI and Other Organizations Request Extended Comment Period for Recent DOL Proposal to Amend QPAM PTE**

[34267]

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TO: ICI Members

Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension RE: ICI and Other Organizations Request Extended Comment Period for Recent DOL Proposal to Amend QPAM PTE

As we previously reported, the Department of Labor (DOL) recently proposed amendments to Prohibited Transaction Class Exemption 84-14 ("PTE 84-14"), a longstanding exemption governing financial institutions acting as qualified professional asset managers (or QPAMs) for IRAs or employer-provided retirement plans.[\[1\]](#) The changes would be significant and would likely increase the cost of using the exemption and significantly expand the instances when the exemption would be unavailable. DOL provided for a 60-day comment period (ending on September 26, 2022). In the attached letter, ICI joined several other trade organizations[\[2\]](#) in requesting that DOL extend the comment period an additional 60 days.

The letter explains that the proposed amendments make major substantive changes, significantly expand DOL's reach, and overhaul the relationship between plan sponsors and their chosen advisor. Financial institution, plan sponsor, and investment adviser groups will need to work together to fully understand these negative impacts of the proposed amendments and their costs, and 60 days simply is not enough time to coordinate these groups and do the work necessary to comment thoughtfully on the proposal.

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## endnotes

[1] For an overview of the proposed amendments, see ICI Memorandum No. 34239, dated August 3, 2022, available at <https://www.ici.org/memo34239>. The proposal was published at 87 Fed. Reg. 45204 (July 27, 2022), available at <https://www.govinfo.gov/content/pkg/FR-2022-07-27/pdf/2022-15702.pdf>.

[2] In addition to ICI, the signatories include: American Bankers Association; American Benefits Council; Bank Policy Institute; Investment Adviser Association; National Coordinating Committee for Multiemployer Plans; Securities Industry Financial Markets Association; and the US Chamber of Commerce.

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