

COMMENT LETTER

April 6, 2023

ICI Submits Additional Comments on DOL's Proposed Amendments to the QPAM Exemption

The Investment Company Institute (ICI) writes to reiterate our significant concerns with the Department of Labor's (the "Department") proposed amendments to Prohibited Transaction Exemption 84-14 (the "QPAM Exemption"), the longstanding exemption governing financial institutions acting as qualified professional asset managers (or QPAMs) for employer-provided retirement plans.

ICI strongly supports efforts to promote retirement security for US workers. As a trade association representing the asset management industry, ICI is especially attuned to the needs of retirement savers because the industry plays a significant role in US retirement saving by making available the investment products through which pension plans, defined contribution (DC) plans and individual retirement accounts (IRAs) invest. Total US retirement assets were \$33.6 trillion as of December 31, 2022, with our members managing a large portion of those assets through regulated funds, collective investment trusts, and separate accounts.

Read more in the [comment letter](#).