

Corporate & Financial Weekly Digest

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DOL Adopts Amendment to Class Exemption for QPAMs

On July 6, the Employee Benefits Security Administration (EBSA) of the U.S. Department of Labor (DOL) adopted an amendment to Prohibited Transaction Exemption (PTE) 84-14 that permits qualified professional asset managers (QPAMs) to act as QPAMs for their own employee benefit plans, or the plans of an affiliate, if certain additional conditions are met. PTE 84-14 is a class exemption that allows parties related to employee benefit plans to engage in transactions otherwise prohibited by the Employee Retirement Income Security Act of 1974, as amended, if the assets are managed by a QPAM and if certain other conditions are met. PTE 84-14 requires a QPAM managing the assets of a plan it sponsors to adopt policies and procedures designed to ensure compliance with its conditions. The exemption also requires that an independent auditor conduct an annual exemption audit, which is designed to ensure that the conditions of the class exemption have been met. The amendment to PTE 84-14 affects plan participants, beneficiaries, sponsors and persons engaging in the transactions described above. The amendment was published in the July 6 edition of the *Federal Register* and is effective November 3.

For the DOL release, click [here](#).

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