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On July 27, 2022, the Department of Labor ("Department" or "DOL") published in the *Federal Register* proposed changes to the Prohibited Transaction Class Exemption 84-14, which is more commonly known as the qualified professional asset manager exemption ("QPAM Exemption"). As discussed in the February 2022 issue of *The Investment Lawyer*, the QPAM exemption is a key exemption upon which discretionary asset managers rely to minimize the occurrence of non-exempt prohibited transactions when they invest the assets of plans covered by the fiduciary provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended ("Code"). The proposed changes are substantial and may significantly impact who in the future can meet or who is willing to meet the requirements of the QPAM Exemption.

In this *The Investment Lawyer* article, Groom principal David Kaleda breaks down the DOL's substantial proposed changes to the QPAM Exemption. Kaleda spells out what a QPAM is and the DOL's proposed requirements, including new additions to the parties' investment management agreement, limitations on who can serve as a QPAM, and an additional "wind-down" period requirement.

To read the article, click here.