

Publications

DOL Grants Individual Exemptions to Allow Asset Managers to Use QPAM Exemption

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The Department of Labor (“DOL”) recently issued a series of individual prohibited transactions exemptions (the “Individual Exemptions”) that will allow asset managers affiliated with five financial institutions (each, an “Affiliated QPAM”) – JPMorgan Chase & Co., Deutsche Bank AG, Citigroup, Barclays Capital Inc. and UBS AG – to continue managing assets of ERISA plans and IRAs (each, a “ERISA Plan”) in reliance on Prohibited Transaction Class Exemption 84-14 (the “QPAM Exemption”). 82 Fed. Reg. 61816 (Dec. 29, 2017). Because the financial institutions or affiliated entities had been convicted of certain crimes (each, a “Convicted Entity”), the Affiliated QPAMs were unable to satisfy one of the conditions for relief under the QPAM Exemption.

The Affiliated QPAMs therefore required individual relief in order to continue using the QPAM Exemption. The DOL provided the requested relief, but at a substantial cost. Please see the attached for details.

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