

News

Qualified Professional Asset Manager: An Important Tool for ERISA Fiduciaries (2024 Update)

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A key prohibited transaction exemption on which registered investment advisers and other discretionary asset managers of plans and accounts 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) rely, is the Qualified Professional Asset Manager Exemption (“QPAM Exemption”) issued by the Department of Labor (“Department” or “DOL”). The QPAM Exemption addresses prohibited transactions that occur during some of the most common transactions between a plan account or individual retirement account (IRA) and parties that provide services to the account or have some other relationship to the account. As such, it is an extremely important exemption.

In this *The Investment Lawyer* article, “Qualified Professional Asset Manager: An Important Tool for ERISA Fiduciaries,” Groom principal [David Kaleda](#) reviews the 2024 Amendments made to the [QPAM Exemption](#). He covers prohibited transaction provisions, the meaning of “QPAM,” key conditions of the exemption, implications of a QPAM’s disqualification, and some issues that could arise when utilizing the QPAM exemption.

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