



Via Electronic Delivery

October 11, 2022

Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Docket ID number: EBSA-2022-0008

To Whom It May Concern:

This letter is to request that the U.S. Chamber of Commerce be allowed to testify at the hearing regarding the Proposed Amendment to Prohibited Transaction Exemption 84-14 (the QPAM Exemption), Docket ID number EBSA-2022-0008. As required by the Department of Labor, the following information relates to this request.

Individual who will testify

Chantel Sheaks, Vice President, Retirement Policy

U.S. Chamber of Commerce

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Name of organization whose views will be expressed

U.S. Chamber of Commerce, which represents approximately 300,000 direct members and indirectly representing the interests of more than three million companies and professional organizations of every size, in every industry sector, and from every region of the country. Many of the Chamber's members sponsor or provide services to ERISA-governed retirement plans, including asset managers.

Date of the requestor's written comments

October 11, 2022



Summary of the testimony to be presented

The testimony will focus on the unintended consequences the Proposed Amendment would have on plan sponsors and asset managers, including:

- The inability to rely on the exemption for both day to day transaction and unique transactions.
- The administrative burdens and costs for both plan sponsors and asset managers, including pure administrative cost in amending management agreements, increased recordkeeping and the cost associated with fewer QPAMs being available.
- The disruption to plan sponsors because of increased disqualification.
- The need for plan sponsors, not the DOL, to decide to retain a QPAM because of certain Prohibited Misconduct.

Thank you for considering the Chamber's request to testify. If you need any further information, please feel free to reach out to me directly.

Sincerely,

Chantel Sheaks

Chantel Sheaks

Vice President, Retirement Policy