

# PUBLIC SUBMISSION

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**Docket:** EBSA-2022-0008

Proposed Amendment to Prohibited Transaction Class Exemption 84-14 (the QPAM Exemption)

**Comment On:** EBSA-2022-0008-0049

Posting of Hearing Transcript Regarding Proposed Amendment to Prohibited Transaction Class Exemption 84-14 (the QPAM Exemption) and Closing of Reopened Comment Period

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## Submitter Information

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## General Comment

Ineligibility is a protective measure that should only be reduced under exceptional circumstances. Predictable and bearable costs are not exceptional in any way.

Under no circumstances should the costs of losing or replacing ineligible asset managers be used as a justification for removing, reducing, delaying, or otherwise changing the period of ineligibility. Every business bears expenses associated with the safety and security of its clientele. For a financial institution, this responsibility includes the funds and instruments of its clients. The American economy is fundamentally competitive; if one organization cannot sustain such measures profitably, this is not a concern, provided its competitors can do so. In the absence of clear and compelling evidence that the current sanctions could effectively bankrupt the industry, there is no need to modify this rule.