



## DEPARTMENT OF LABOR

### Employee Benefits Security Administration

**[Prohibited Transaction Exemption 2026-04; Application Number D-12122]**

### **Exemption for Certain Prohibited Transactions Involving the Goldman Sachs Group, Inc. (Goldman) Located in New York, New York**

**AGENCY:** Employee Benefits Security Administration, Labor.

**ACTION:** Notice of exemption.

**SUMMARY:** This exemption allows current and future Goldman-related asset managers to continue to rely on Prohibited Transaction Exemption 84-14 (PTE 84-14), notwithstanding the GS Malaysia FCPA Conviction, if certain conditions are met.

**DATES:** Exemption date: This exemption will be in effect for the period beginning on June 9, 2026, and ending on June 8, 2031.

**FOR FURTHER INFORMATION CONTACT:** Blessed Chuksorji-Keefe, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, (202) 693-8540 (this is not a toll-free number).

### **SUPPLEMENTARY INFORMATION:**

#### **Benefits of the Exemption**

This exemption is intended to protect Covered Plans<sup>1</sup> from incurring the harms and costs that Goldman represents would arise if Goldman-related “Qualified Professional Asset Managers” (Goldman QPAMs) are no longer able to rely on the relief described in PTE 84-14, due to Goldman QPAMs’ noncompliance with that class

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<sup>1</sup> Covered Plan means a plan subject to Part IV of Title I of ERISA (an ERISA-covered plan) or a plan subject to section 4975 of the Code (an IRA), in each case, with respect to which a Goldman Affiliated QPAM relies on PTE 84-14, or with respect to which a Goldman Affiliated QPAM (or any Goldman affiliate) has expressly represented that the manager qualifies as a QPAM or relies on the QPAM class exemption (PTE 84-14). A Covered Plan does not include an ERISA-covered plan or IRA to the extent the Goldman Affiliated QPAM has expressly disclaimed reliance on QPAM status or PTE 84-14 in entering into a contract, arrangement, or agreement with the ERISA-covered plan or IRA.

exemption. Among other things, this exemption ensures that a Covered Plan can terminate its relationship with a Goldman Affiliated QPAM<sup>2</sup> in an orderly and cost-effective fashion if the Covered Plan fiduciary determines that it is prudent to do so. This exemption requires Goldman Affiliated QPAMs to adhere to basic fiduciary standards and responsibilities mandated by Title I of ERISA and the Code and reinforces the obligation of Goldman Affiliated QPAMs to act with integrity on behalf of Covered Plans, as required by PTE 84-14.

## **Background**

Goldman requested an exemption in accordance with the Department's exemption procedures.<sup>3</sup> On April 2, 2026, the Department published a notice of proposed exemption in the *Federal Register* (the Proposed Exemption),<sup>4</sup> for certain current and future Goldman-related asset managers to continue to rely on PTE 84-14 until June 8, 2031, if certain conditions are met, notwithstanding the GS Malaysia FCPA Conviction for violations of the Foreign Corrupt Practices Act of 1977.<sup>5</sup> Based on the record and representations made by Goldman, the Department has determined to grant the Proposed Exemption with the modifications discussed below.

This exemption provides only the relief specified herein and does not provide relief from any other law. If any material statement in the record attributable to this exemption is not, or may no longer be, completely and factually accurate, Goldman must immediately alert the Department.

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<sup>2</sup> Goldman Affiliated QPAMs means any current or future “affiliate” of Goldman (as defined in Part VI(d) of PTE 84-14) that qualifies as a “qualified professional asset manager” (as defined in PTE 84-14 Section VI(a)) and that relies on the relief provided by PTE 84-14, but not including Goldman Sachs Malaysia.

<sup>3</sup> 29 CFR part 2570, subpart B at 89 FR 4662, January 24, 2024. Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested by the Applicant to the Secretary of Labor. Therefore, this notice of exemption is issued solely by the Department.

<sup>4</sup> See 91 FR 16745.

<sup>5</sup> The GS Malaysia FCPA Conviction means the judgment of conviction against Goldman Sachs Malaysia in connection with a U.S. plea by Goldman Sachs Malaysia to one count of conspiracy to commit offenses against the United States, in violation of Title 18, United States Code, Section 371, i.e., to violate the anti-bribery provisions of the Foreign Corrupt Practices Act of 1977, as amended. See Title 15, United States Code, Sections 78dd-1 and 78dd-3.

## **Comments Received**

In the Proposed Exemption, the Department invited all interested persons to submit written comments and request a public hearing. All comments and requests for a hearing were due to the Department by May 14, 2026. The Department received six phone calls that did not raise any substantive issues. The Department also received two substantive written comments from the Securities Industry and Financial Markets Association (SIFMA) and Goldman, which are discussed below. The Department received no requests for a public hearing.<sup>6</sup>

### **SIFMA Comment**

SIFMA's comment generally raised issues regarding the scope of PTE 84-14's disqualification provisions and argued that the conditions in individual exemptions from Section I(g) are disproportionate to the violation and largely unnecessary to protect plan participants and beneficiaries. Regarding Goldman specifically, SIFMA asked the Department to issue an exemption with conditions that are more tailored and similar to individual exemptions issued prior to 2013.

*Department Response:* SIFMA's assertions regarding the scope of Section I(g) of PTE 84-14 raises issues that are outside the scope of this individual exemption. Regarding SIFMA's request for the Department to tailor the conditions in this exemption to individual exemptions issued prior to 2013, SIFMA did not demonstrate why such tailoring would be in the interest of, and protective of, Covered Plans.

### **Goldman Comment**

Goldman Request 1— *No fourth audit*. Goldman requests that the Department eliminate the fourth audit requirement during the total ten-year disqualification period. Goldman states that it has already had three independent audits in connection with its

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<sup>6</sup> All information submitted by the Applicant to the Department in connection with this exemption is available through the Department's Public Disclosure Room, by referencing D-12122.

single disqualifying event. According to Goldman, these audits established a well-documented record of compliance and that other protective conditions are appropriate and reasonable at this stage to protect covered plans without any additional audits. Goldman represents that it will, among other things: conduct specialized ERISA training; undergo rigorous annual reviews of its QPAMs by senior compliance officers; and provide information to plans regarding their rights under the exemption and ERISA so that they can make prudent decisions.

Furthermore, Goldman states that an additional check on its QPAM compliance during the remainder of the ten-year term will be the auditor's written report for its third audit, to be issued in December 2026, which will be provided to the Department as well as made available to Covered Plans. Goldman asserts that this third audit report and the exemption's record keeping requirements, coupled with the Department's powers to revoke the exemption and/or investigate Goldman QPAMs for noncompliance, provide significant checks on Goldman's QPAM compliance.

Finally, Goldman asserts that the removal of any further audit requirement is appropriate because the GS Malaysia FCPA Conviction did not involve asset management and was triggered by a foreign affiliate that was not in position to influence the policies of any Goldman QPAMs.

*Department Response:* After reviewing the entire record, including Goldman's comment, the Department is unable to find that the requested change would be in the interest of Covered Plans. The fourth required independent audit helps protect the rights of participants of Covered Plans by ensuring that, among other things: the Goldman Affiliated QPAMs adhere to their basic fiduciary obligations under ERISA; transactions prohibited under ERISA are implemented in accordance with the requirements of PTE 84-14 and are monitored in a way that protects participants; and the Goldman Affiliated QPAMs implement their policies and training in accordance with the

requirements of the exemption and report and correct instances of noncompliance. The audit requirement not only helps to identify instances of noncompliance with this exemption but also helps promote and encourage an ongoing culture of compliance for personnel subject to the audit.

Although the GS Malaysia Conviction involved a foreign affiliate, the scope of misconduct was broad and the nature and impact of the criminal activity was severe. It is the Department's understanding that the U.S. Department of Justice (DOJ) reached its resolution with Goldman based on a number of factors, including Goldman's failure to voluntarily disclose the conduct to the DOJ; the nature and seriousness of the offense, which included the involvement of high-level employees within Goldman's investment bank and others who ignored significant red flags; the involvement of various Goldman subsidiaries across the world; the amount of the bribes, which totaled over \$1.6 billion; the number and high-level nature of the bribe recipients, which included at least 11 foreign officials, including high-ranking officials of the Malaysian government; and the significant amount of actual loss incurred as a result of the co-conspirators' conduct.<sup>7</sup>

Goldman Request 2— *Definition of "Goldman Affiliated QPAMs*. Goldman also requests a modification to the definition of "Goldman Affiliated QPAMs" so that it covers all of Goldman's current and future affiliates that may rely on PTE 84-14. According to Goldman, prior I(g) exemptions granted to Goldman, as well as UBS, contained definitions of QPAMs that were similarly inclusive of all current and future affiliates, and Goldman requests that Section I(d) of the exemption be modified to read as follows (new text bolded and underlined):

The term "Goldman Affiliated QPAMs" means **The Goldman Sachs Trust Company, N.A.; Goldman Sachs Bank USA; Goldman Sachs & Co. LLC; Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; Goldman Sachs Hedge Fund Strategies LLC; GS Investment Strategies, LLC; GSAM Stable Value, LLC; The Ayco Company, L.P.; Aptitude**

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<sup>7</sup> Office of Public Affairs | Goldman Sachs Charged in Foreign Bribery Case and Agrees to Pay Over \$2.9 Billion | United States Department of Justice

Investment Management LP; Rocaton Investment Advisors, LLC; United Capital Financial Advisors, LLC; and PFE Advisors, Inc., and any **current or** future “affiliate” of Goldman (as defined in Part VI(d) of PTE 84-14) that qualifies as a “qualified professional asset manager” (as defined in PTE 84-14 Section VI(a)) and that relies on the relief provided by PTE 84-14. The term “Goldman Affiliated QPAMs” excludes Goldman Sachs Malaysia.

*Department Response:* After reviewing the record and the definitions of this exemption, the Department has determined to make the requested change.

The complete application file (D-12122) is available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1515, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210 reachable by telephone at 1-866-444-3272. For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, please refer to the Notice of Proposed Exemption published on April 2, 2026, at 91 FR 16745.

### **General Information**

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under ERISA section 408(a) and/or Code section 4975(c)(2) does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of ERISA and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of ERISA section 404, which, among other things, require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with ERISA section 404(a)(1)(B); nor does it affect the requirement of Code section 401(a) that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) As required by ERISA section 408(a) and/or Code section 4975(c)(2), the Department hereby finds that the exemption is (1) administratively feasible for the

Department, (2) in the interest of the plan and its participants and beneficiaries, and (3) protective of the rights of participants and beneficiaries of the plan;

(3) The exemption is supplemental to, and not in derogation of, any other provisions of ERISA and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction;

(4) The availability of this exemption is subject to the express condition that the material facts and representations contained in the application accurately describe all material terms of the transactions that are the subject of the exemption and are true at all times; and

Accordingly, after considering the entire record developed in connection with Goldman's exemption application, the Department grants the following exemption under the authority of ERISA section 408(a) and Code section 4975(c)(2) in accordance with the Department's exemption procedures regulation.<sup>8</sup>

## **Exemption**

### **SECTION I. DEFINITIONS**

(a) The term "Goldman Sachs Malaysia FCPA Conviction" means the judgment of conviction against Goldman Sachs Malaysia in connection with a U.S. plea by Goldman Sachs Malaysia to one count of conspiracy to commit offenses against the United States, in violation of Title 18, United States Code, Section 371, that is, to violate the anti-bribery provisions of the Foreign Corrupt Practices Act of 1977, as amended, see Title 15, United States Code, Sections 78dd-1 and 78dd-3.

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<sup>8</sup> 29 CFR part 2570, subpart B (89 FR 4662 (January 24, 2024)). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested to the Secretary of Labor. Therefore, this exemption is issued solely by the Department. For purposes of this exemption, references to ERISA section 406, unless otherwise specified, should be read to refer as well to the corresponding provisions of Code section 4975.

(b) The term “Covered Plan” means a plan subject to Part IV of Title I of ERISA (an ERISA-covered plan) or a plan subject to section 4975 of the Code (an IRA), in each case, with respect to which a Goldman Affiliated QPAM relies on PTE 84-14, or with respect to which a Goldman Affiliated QPAM (or any Goldman affiliate) has expressly represented that the manager qualifies as a QPAM or relies on the QPAM class exemption (PTE 84-14). A Covered Plan does not include an ERISA-covered plan or IRA to the extent the Goldman Affiliated QPAM has expressly disclaimed reliance on QPAM status or PTE 84-14 in entering into a contract, arrangement, or agreement with the ERISA-covered plan or IRA.

(c) The term “Goldman” means The Goldman Sachs Group, Inc.

(d) The term “Goldman Affiliated QPAMs” means The Goldman Sachs Trust Company, N.A.; Goldman Sachs Bank USA; Goldman Sachs & Co. LLC; Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; Goldman Sachs Hedge Fund Strategies LLC; GS Investment Strategies, LLC; GSAM Stable Value, LLC; The Ayco Company, L.P.; Aptitude Investment Management LP; Rocaton Investment Advisors, LLC; United Capital Financial Advisors, LLC; and PFE Advisors, Inc., and any current or future “affiliate” of Goldman (as defined in Part VI(d) of PTE 84-14) that qualifies as a “qualified professional asset manager” (as defined in PTE 84-14 Section VI(a)) and that relies on the relief provided by PTE 84-14. The term “Goldman Affiliated QPAMs” excludes Goldman Sachs Malaysia.

(e) The term “Goldman Related QPAMs” means any current or future “qualified professional asset manager” (as defined in Section VI(a) of PTE 84-14) that relies on the relief provided by PTE 84-14, and with respect to which Goldman Sachs Malaysia owns a direct or indirect five (5) percent or more interest, but with respect to which Goldman Sachs Malaysia is not an “affiliate” (as defined in section VI(d)(1) of PTE 84-14). The term “Goldman Related QPAMs” excludes Goldman Sachs Malaysia.

(f) The term “Goldman Sachs Malaysia” means Goldman Sachs (Malaysia) Sdn. Bhd.

(g) The term “Exemption Period” means the five-year period beginning on June 9, 2026, immediately following the expiration of the exemptive relief in PTE 2021-02.

(h) The term “Plea Agreement” means the Plea Agreement entered into between the United States of America, by and through the United States Department of Justice, Criminal Division, Fraud Section and Money Laundering and Asset Recovery Section, and the United States Attorney’s Office for the Eastern District of New York and Goldman Sachs (Malaysia) Sdn. Bhd. Cr. No. 20–438 (MKB), filed October 21, 2020.

(i) The term “Conviction Date” means the date that a judgment of conviction against Goldman Sachs (Malaysia) Sdn. Bhd., in Cr. No. 20–438 (MKB), was entered in the United States District Court for the Eastern District of New York.

(j) The term “best knowledge,” “to the best of one’s knowledge,” “best knowledge at that time,” and other similar “best knowledge” terms include matters that are known to the applicable individual or should be known to such individual upon the exercise of such individual’s due diligence required under the circumstances, and, with respect to an entity other than a natural person, such term includes matters that are known to the directors and officers of the entity or should be known to such individuals upon the exercise of such individuals’ due diligence required under the circumstances.

(k) The “conduct” of any person or entity that is the “subject of” any misconduct refers to the misconduct by any Goldman personnel that is the basis of (or the subject of) the Goldman Sachs Malaysia FCPA Conviction.

(l) The term “participate in” when used to describe an individual or entity’s participation in the Goldman Sachs Malaysia FCPA Conviction refers not only to active participation in the conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction but also includes an individual or entity’s knowledge or approval of the

conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction, without taking active steps to prohibit such conduct, such as reporting the conduct to the individual's supervisors, and to the Board of Directors.

## SECTION II. COVERED TRANSACTIONS

The Goldman Affiliated QPAMs and the Goldman Related QPAMs will not be precluded from relying on the exemptive relief provided by Prohibited Transaction Class Exemption 84-14 (PTE 84-14)<sup>9</sup> during the Exemption Period, notwithstanding the Goldman Sachs Malaysia FCPA Conviction, provided that the definitions in Section I and the conditions in Section III are satisfied.

## SECTION III. CONDITIONS

(a) Other than a single individual, who worked for a non-fiduciary business within a Goldman Affiliated QPAM, and who had no responsibility for, and exercised no authority in connection with, the management of plan assets, the Goldman Affiliated QPAMs and Goldman Related QPAMs (including their officers, directors, agents (other than Goldman Sachs Malaysia), and the employees of the Goldman Affiliated QPAMs and Goldman Related QPAMs (collectively, the Goldman QPAMs) did not know of, did not have reason to know of, or did not participate in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction. Further, any other party engaged on behalf of the Goldman QPAMs who had responsibility for, or exercised authority in connection with the management of plan assets did not know of, did not have reason to know of, or participate in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

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<sup>9</sup> 49 FR 9494 (March 13, 1984), as corrected at 50 FR 41430, (Oct. 10, 1985), as amended at 70 FR 49305 (Aug. 23, 2005), as amended at 75 FR 38837 (July 6, 2010), as amended at 89 FR 23090 (April 3, 2024), and as corrected at 89 FR 65779 (Aug. 13, 2024).

(b) Other than a single individual, who worked for a non-fiduciary business within a Goldman Affiliated QPAM, and who had no responsibility for, and exercised no authority in connection with, the management of plan assets, the Goldman Affiliated QPAMs and the Goldman Related QPAMs (including their officers, directors, agents (other than Goldman Sachs Malaysia), and employees of such Goldman Affiliated QPAMs) did not receive direct compensation, or knowingly receive indirect compensation, in connection with the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction. Further, any other party engaged on behalf of the Goldman QPAMs who had responsibility for, or exercised authority in connection with the management of plan assets did not receive direct compensation, or knowingly receive indirect compensation, in connection with the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

(c) The Goldman Affiliated QPAMs do not currently and will not in the future employ or knowingly engage any of the individuals who participated in the criminal conduct of Goldman Sachs Malaysia that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

(d) At all times during the Exemption Period, no Goldman Affiliated QPAM will use its authority or influence to direct an “investment fund” (as defined in PTE 84-14 Section VI(b)) that is subject to ERISA or the Code and managed by such Goldman Affiliated QPAM with respect to one or more Covered Plans to enter into any transaction with Goldman Sachs Malaysia or to engage Goldman Sachs Malaysia to provide any service to such investment fund, for a direct or indirect fee borne by such investment fund, regardless of whether such transaction or service may otherwise be within the scope of relief provided by an administrative or statutory exemption;

(e) Any failure of a Goldman Affiliated QPAM or a Goldman Related QPAM to satisfy PTE 84-14 Section I(g) arose solely from the Goldman Sachs Malaysia FCPA Conviction;

(f) A Goldman Affiliated QPAM or a Goldman Related QPAM did not exercise authority over the assets of any plan subject to Part 4 of Title I of ERISA (an ERISA-covered plan) or Code section 4975 (an IRA) in a manner that it knew or should have known would further the criminal conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction; or cause the Goldman Affiliated QPAM, Related QPAM or its affiliates to directly or indirectly profit from the criminal conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

(g) Other than with respect to employee benefit plans maintained or sponsored for its own employees or the employees of an affiliate, Goldman Sachs Malaysia will not act as a fiduciary within the meaning of ERISA section 3(21)(A)(i) or (iii), or Code section 4975(e)(3)(A) and (C), with respect to ERISA-covered plan and IRA assets; provided, however, that Goldman Sachs Malaysia will not be treated as violating the conditions of this exemption, if granted, solely because they acted as an investment advice fiduciary within the meaning of ERISA section 3(21)(A)(ii) or Code section 4975(e)(3)(B);

(h)(1) Each Goldman Affiliated QPAM must continue to maintain, adjust to the extent necessary, implement, and follow written policies and procedures implemented previously in accordance with PTE 2021-02 (the Policies). Future Goldman Affiliated QPAMs have six months to develop Policies after the date they become subject to this exemption. The Policies must require, and must be reasonably designed to ensure that:

(i) The asset management decisions of the Goldman Affiliated QPAM are conducted independently of Goldman's corporate management and business activities, and the corporate management and business activities of Goldman Sachs Malaysia. This

condition does not preclude a Goldman Affiliated QPAM from receiving publicly available research and other widely available information from Goldman Sachs Malaysia;

(ii) The Goldman Affiliated QPAM fully complies with ERISA's fiduciary duties, and with ERISA and the Code's prohibited transaction provisions, in each case as applicable with respect to each Covered Plan, and does not knowingly participate in any violation of these duties and provisions with respect to Covered Plans;

(iii) The Goldman Affiliated QPAM does not knowingly participate in any other person's violation of ERISA or the Code with respect to Covered Plans;

(iv) Any filings or statements made by the Goldman Affiliated QPAM to regulators, including, but not limited to, the Department, the Department of the Treasury, the Department of Justice, and the Pension Benefit Guaranty Corporation, on behalf of or in relation to Covered Plans, are materially accurate and complete, to the best of such QPAM's knowledge at that time;

(v) To the best of its knowledge at that time, the Goldman Affiliated QPAM does not make material misrepresentations or omit material information in its communications with such regulators with respect to Covered Plans, or make material misrepresentations or omit material information in its communications with Covered Plans; and

(vi) The Goldman Affiliated QPAM complies with the terms of this five-year exemption;

(2) Any violation of, or failure to comply with an item in subparagraphs (h)(1)(ii) through (vi), is corrected as soon as reasonably possible upon discovery, or as soon after the QPAM reasonably should have known of the noncompliance (whichever is earlier), and any such violation or compliance failure not so corrected is reported, upon the discovery of such failure to so correct, in writing. This report must be made to the head of compliance and the general counsel (or their functional equivalent) of the relevant Goldman Affiliated QPAM that engaged in the violation or failure, and the independent

auditor responsible for reviewing compliance with the Policies. A Goldman Affiliated QPAM will not be treated as having failed to develop, implement, maintain, or follow the Policies, provided that it corrects any instance of noncompliance as soon as reasonably possible upon discovery, or as soon as reasonably possible after the Goldman Affiliated QPAM reasonably should have known of the noncompliance (whichever is earlier), and provided that it adheres to the reporting requirements set forth in this subparagraph (2); and

(3) Each Goldman Affiliated QPAM must continue to maintain, adjust (to the extent necessary) and implement a program of training during the Exemption Period, to be conducted at least annually, for all relevant Goldman Affiliated QPAM asset/portfolio management, trading, legal, compliance, and internal audit personnel (the Training). Future Goldman Affiliated QPAMs have six months to develop the Training after the date they become subject to this exemption. The Training may be conducted electronically and must be set forth in the Policies and, at a minimum, cover the Policies, ERISA and Code compliance (including applicable fiduciary duties and the prohibited transaction provisions), ethical conduct, the consequences for not complying with the conditions of this exemption (including any loss of exemptive relief provided herein), and prompt reporting of wrongdoing. The Training must be conducted by a professional who has been prudently selected and who has appropriate training and proficiency with ERISA and the Code to perform the tasks required by this exemption;

(i)(1) Each Goldman Affiliated QPAM submits to one audit, to cover the final twelve months of exemptive relief, ending on June 8, 2031, to be completed within sixty days thereafter and conducted by a prudently selected independent auditor with appropriate technical training and proficiency with ERISA and the Code, to evaluate the adequacy of, and each Goldman Affiliated QPAM's compliance with, the Policies and Training. The audit requirement must be incorporated in the Policies. The corresponding

certified Audit Report, as defined below, must be submitted to the Department no later than 45 days following the completion of the audit.

(2) Within the scope of the audit and to the extent necessary for the auditor, in its sole opinion, to complete its audit and comply with the conditions for relief described herein, and only to the extent the disclosure is not prevented by state or federal statute, or involves communications subject to attorney client privilege, each Goldman Affiliated QPAM and, if applicable, Goldman, will grant the auditor unconditional access to its business, including, but not limited to: Its computer systems; business records; transactional data; workplace locations; training materials; and personnel. Such access is limited to information relevant to the auditor's objectives as specified by the terms of this exemption;

(3) The auditor's engagement must specifically require the auditor to determine whether each Goldman Affiliated QPAM has developed, implemented, maintained, and followed the Policies in accordance with the conditions of this exemption, and has developed and implemented the Training, as required by the terms of this exemption;

(4) The auditor's engagement must specifically require the auditor to test each Goldman Affiliated QPAM's operational compliance with the Policies and Training. In this regard, the auditor must test, for each Goldman Affiliated QPAM, a sample of the Goldman Affiliated QPAM's transactions involving Covered Plans, sufficient in size and nature to afford the auditor a reasonable basis to determine such Goldman Affiliated QPAM's operational compliance with the Policies and Training;

(5) On or before the end of the relevant period described in Section III(i)(1) for completing the audit, the auditor must issue a written report (the Audit Report) to Goldman and the Goldman Affiliated QPAM to which the audit applies that describes the procedures performed by the auditor in connection with its examination. The auditor, at its discretion, may issue a single consolidated Audit Report that covers all the Goldman

Affiliated QPAMs. The Audit Report must include the auditor's specific determinations regarding:

(i) The adequacy of each Goldman Affiliated QPAM's Policies and Training; each Goldman Affiliated QPAM's compliance with the Policies and Training; the need, if any, to strengthen such Policies and Training; and any instance of the respective Goldman Affiliated QPAM's noncompliance with the written Policies and Training described in Section III(h) above. The Goldman Affiliated QPAM must promptly address any noncompliance. The Goldman Affiliated QPAM must promptly address or prepare a written plan of action to address any determination as to the adequacy of the Policies and Training and the auditor's recommendations (if any) with respect to strengthening the Policies and Training of the respective Goldman Affiliated QPAM. Any action taken or the plan of action to be taken by the respective Goldman Affiliated QPAM must be included in an addendum to the Audit Report (such addendum must be completed prior to the certification described in Section III(i)(7) below or as soon as practicable thereafter). Any determination by the auditor that a Goldman Affiliated QPAM has implemented, maintained, and followed sufficient Policies and Training must not be based solely or in substantial part on an absence of evidence indicating noncompliance. In this last regard, any finding that a Goldman Affiliated QPAM has complied with the requirements under this subparagraph must be based on evidence that the particular Goldman Affiliated QPAM has actually implemented, maintained, and followed the Policies and Training required by this exemption, if granted. Furthermore, the auditor must not solely rely on the Exemption Report created by the Compliance Officer, as described in Section III(m) below, as the basis for the auditor's conclusions in lieu of independent determinations and testing performed by the auditor as required by Section III(i)(3) and (4) above; and

(ii) The adequacy of the Exemption Review described in Section III(m);

(6) The auditor must notify the respective Goldman Affiliated QPAM of any instance of noncompliance identified by the auditor within five (5) business days after such noncompliance is identified by the auditor, regardless of whether the audit has been completed as of that date;

(7) With respect to the Audit Report, the general counsel or one of the three most senior executive officers of the Goldman Affiliated QPAM to which the Audit Report applies, must certify in writing, under penalty of perjury, that the officer has reviewed the Audit Report and this exemption, if granted; that, to the best of such officer's knowledge at the time, the Goldman Affiliated QPAM has addressed, corrected, and remedied any noncompliance and inadequacy or has an appropriate written plan to address any inadequacy regarding the Policies and Training identified in the Audit Report. This certification must also include the signatory's determination that, to the best of the officer's knowledge at the time, the Policies and Training in effect at the time of signing were adequate to ensure compliance with the conditions of this exemption, and with the applicable provisions of ERISA and the Code. Notwithstanding the above, no person, including any person referenced in the Department of Justice's Statement of Facts that gave rise to the Plea Agreement, who knew of, or should have known of, or participated in, any misconduct described in the Statement of Facts, by any party, may provide the certification required by this paragraph, unless the person took active documented steps to stop the misconduct;

(8) The Goldman Board of Directors is provided a copy of the Audit Report; and a senior executive officer of the Audit Committee established by the Goldman Board of Directors, the general counsel of the Goldman Sachs Affiliated QPAM to which the Audit Report applies, one of the three most senior executive officers of the Goldman Sachs Affiliated QPAM to which the Audit Report applies, or the Chief Compliance Officer of Goldman Sachs must review the Audit Report for each Goldman Affiliated

QPAM with the Chairperson of the Audit Committee and must certify in writing, under penalty of perjury, that such officer has reviewed the Audit Report, that a copy of such Audit Report was provided to the Board of Directors, and that the Audit Report was reviewed with and by the Chairperson of the Audit Committee. Notwithstanding the above, no person, including any person referenced in the Department of Justice's Statement of Facts that gave rise to the Plea Agreement, who knew of, or should have known of, or participated in, any misconduct described in the Statement of Facts, by any party, may provide the certification required by this paragraph, unless such person took active documented steps to prohibit the misconduct;

(9) Each Affiliated QPAM must provide its certified Audit Report to the Office of Exemption Determinations (OED) via email to [e-OED@dol.gov](mailto:e-OED@dol.gov). This delivery must take place no later than 45 days following completion of the Audit Report. The Audit Report will be made part of the public record regarding this exemption. Furthermore, each Goldman Affiliated QPAM must make its Audit Report unconditionally available, electronically or otherwise, for examination upon request by any duly authorized employee or representative of the Department, other relevant regulators, and any fiduciary of a Covered Plan;

(10) Any engagement agreement with an auditor to perform the audit required by this exemption must be submitted to OED no later than two months after the execution of the agreement;

(11) The auditor must provide the Department, upon request, for inspection and review, access to all the workpapers created and used in connection with the audit, provided such access and inspection is otherwise permitted by law; and

(12) Goldman or a Goldman Affiliated QPAM must notify the Department of a change in the independent auditor no later than two months after the engagement of a

substitute or subsequent auditor and must provide an explanation for the substitution or change including a description of any material disputes involving the terminated auditor;

(j) As of the effective date of this five-year exemption, with respect to any arrangement, agreement, or contract between a Goldman Affiliated QPAM and a Covered Plan, the Goldman Affiliated QPAM agrees and warrants to Covered Plans:

(1) To comply with ERISA and the Code, as applicable with respect to such Covered Plan; to refrain from engaging in prohibited transactions that are not otherwise exempt (and to promptly correct any prohibited transactions); and to comply with the standards of prudence and loyalty set forth in section 404 of ERISA with respect to each such ERISA-covered plan and IRA to the extent that section 404 is applicable;

(2) To indemnify and hold harmless the Covered Plan for any actual losses resulting directly from: a Goldman Affiliated QPAM's violation of any conditions of this exemption preventing the Goldman Affiliated QPAM from relying on this exemption, ERISA's fiduciary duties, as applicable, and of the prohibited transaction provisions of ERISA and the Code, as applicable; a breach of contract by the QPAM; or any claim arising out of the failure of such Goldman Affiliated QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of PTE 84-14 Section I(g), other than the Goldman Sachs Malaysia FCPA Conviction. The term "actual losses" includes, but is not limited to, losses and related costs arising from unwinding transactions with third parties and from transitioning Plan assets to an alternative asset manager as well as costs associated with any exposure to excise taxes under Code section 4975 as a result of a QPAM's inability to rely upon the relief in PTE 84-14;

(3) Not to require (or otherwise cause) the Covered Plan to waive, limit, or qualify the liability of the Goldman Affiliated QPAM for violating ERISA or the Code or engaging in prohibited transactions;

(4) Not to restrict the ability of such Covered Plan to terminate or withdraw from its arrangement with the Goldman Affiliated QPAM with respect to any investment in a separately managed account or pooled fund subject to ERISA and managed by such QPAM, with the exception of reasonable restrictions, appropriately disclosed in advance, that are specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors. In connection with any such arrangements involving investments in pooled funds subject to ERISA entered into after the effective date of this exemption, the adverse consequences must relate to a lack of liquidity of the underlying assets, valuation issues, or regulatory reasons that prevent the fund from promptly redeeming an ERISA covered plan's or IRA's investment, and such restrictions must be applicable to all such investors and be effective no longer than reasonably necessary to avoid the adverse consequences;

(5) Not to impose any fees, penalties, or charges for such termination or withdrawal with the exception of reasonable fees, appropriately disclosed in advance, that are specifically designed to prevent generally recognized abusive investment practices or specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors, provided that such fees are applied consistently and in a like manner to all such investors; and

(6) Not to include exculpatory provisions disclaiming or otherwise limiting liability of the Goldman Affiliated QPAM for a violation of such agreement's terms. To the extent consistent with Section 410 of ERISA, however, this provision does not prohibit disclaimers for liability caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of Goldman

and its affiliates, or damages arising from acts outside the control of the Goldman Affiliated QPAM;

(7) Unless already so provided, within four (4) months of the effective date of this five-year exemption, each Goldman Affiliated QPAM must provide a notice of its obligations under this Section III(j) to each Covered Plan. For Covered Plans that enter into a written asset or investment management agreement with a Goldman Affiliated QPAM on or after a date that is four (4) months after the effective date of this exemption, if granted, the Goldman Affiliated QPAM must agree to its obligations under this Section III(j) in an updated investment management agreement between the Goldman Affiliated QPAM and such clients, or other written contractual agreement. Notwithstanding the above, a Goldman Affiliated QPAM will not violate the condition solely because a Plan or IRA refuses to sign an updated investment management agreement.

(k) Unless already so provided, within 60 days of the effective date of this five-year exemption, each Goldman Affiliated QPAM must provide a *Federal Register* copy of the notice of the exemption, along with a separate summary describing the facts that led to the Goldman Sachs Malaysia FCPA Conviction (the Summary), which has been submitted to the Department, with a prominently displayed statement (the Statement) that the Goldman Sachs Malaysia FCPA Conviction results in a failure to meet a condition in PTE 84-14, to each sponsor and beneficial owner of a Covered Plan that has entered into a written asset or investment management agreement with a Goldman Affiliated QPAM, or the sponsor of an investment fund in any case where a Goldman Affiliated QPAM acts as a sub-advisor to the investment fund in which such ERISA-covered plan and IRA invests. The Summary will be submitted to OED before it is distributed by each Affiliated QPAM. All prospective Covered Plan clients that enter into a written asset or investment management agreement with a Goldman Affiliated QPAM after a date that is 60 days after the effective date of this exemption must receive a copy of the notice of the

exemption, the Summary, and the Statement prior to, or contemporaneously with, the Covered Plan's receipt of a written asset or investment management agreement from the Goldman Affiliated QPAM. The notices may be delivered electronically (including by an email that has a link to the five-year exemption);

(l) The Goldman Affiliated QPAMs must comply with each condition of PTE 84-14, as amended, with the sole exception of the violation of PTE 84-14 Section I(g) that is attributable to the Goldman Sachs Malaysia FCPA Conviction. If, during the Exemption Period, an entity within the Goldman corporate structure is convicted of a crime described in PTE 84-14 Section I(g) (other than the Goldman Sachs Malaysia FCPA Conviction), relief in this exemption, if granted, would terminate immediately;

(m)(1) Within 60 days after the effective date of this exemption, each Goldman Affiliated QPAM must designate a senior compliance officer (the Compliance Officer) who will be responsible for compliance with the Policies and Training requirements described herein. Each Goldman Sachs Affiliated QPAM or applicable line of business may designate its own Compliance Officer(s). Notwithstanding the above, no person, including any person referenced in the Department of Justice's Statement of Facts that gave rise to the Plea Agreement, who knew of, or should have known of, or participated in, any misconduct described in the Statement of Facts, by any party, may be involved with the designation or responsibilities required by this condition, unless the person took active documented steps to stop the misconduct.

(2) The Compliance Officer must conduct a review of each twelve-month period of the Exemption Period (the Exemption Review), to determine the adequacy and effectiveness of the implementation of the Policies and Training. With respect to the Compliance Officer, the following conditions must be met:

(i) The Compliance Officer must be a professional who has extensive experience with, and knowledge of, the regulation of financial services and products, including under ERISA and the Code;

(ii) The Compliance Officer must be: (i) A compliance officer who regularly reports to the Audit Committee; or (ii) the highest-ranking compliance officer at the applicable Goldman Sachs Affiliated QPAM or line of business; and

(iii) The Compliance Officers responsible for the Exemption Review must provide the Exemption Report to the Auditor within seven (7) days of completing the report;

(3) With respect to the Exemption Review, the following conditions must be met:

(i) The Exemption Review includes a review of the Goldman Affiliated QPAMs' compliance with and effectiveness of the Policies and Training and of the following: Any compliance matter related to the Policies or Training that was identified by, or reported to, the Compliance Officer or the Audit Committee, during the previous year; the most recent Audit Report issued pursuant to PTE 2021-02 or this exemption; and any change to ERISA, the Code, or regulations related to fiduciary duties and the prohibited transaction provisions that may be applicable to the activities of the Goldman Affiliated QPAMs;

(ii) The Compliance Officer prepares a written report for the Exemption Review (an Exemption Report) that (A) summarizes his or her material activities during the prior year; (B) sets forth any instance of noncompliance discovered during the prior year, and any related corrective action; (C) details any change to the Policies or Training to guard against any similar instance of noncompliance occurring again; and (D) makes recommendations, as necessary, for additional training, procedures, monitoring, or additional and/or changed processes or systems, and management's actions on such recommendations;

(iii) In the Exemption Report, the Compliance Officer must certify in writing that to the best of his or her knowledge at the time: (A) The report is accurate; (B) the Policies and Training are working in a manner which is reasonably designed to ensure that the Policies and Training requirements described herein are met; (C) any known instance of noncompliance during the prior year and any related correction taken to date have been identified in the Exemption Report; and (D) the Goldman Affiliated QPAMs have complied with the Policies and Training, and/or corrected (or are correcting) any known instances of noncompliance in accordance with Section III(h) above;

(iv) The Exemption Report must be provided to appropriate corporate officers of Goldman and the Goldman Affiliated QPAM to which such report relates, and to the head of compliance and the general counsel (or their functional equivalent) of Goldman Sachs the relevant Goldman Affiliated QPAM; and the report must be made unconditionally available to the independent auditor described in Section III(i) above;

(v) The first Exemption Review, including the Compliance Officer's written Exemption Report, must cover the twelve-month period from June 9, 2026, to June 8, 2027. The next four Exemption Reviews and Exemption Reports must each cover a twelve-month period that begins on the date that immediately follows the end of the prior Exemption Review coverage period. Each Annual Review, including the Compliance Officer's written Annual Report, must be completed within three months following the end of the period to which it relates;

(n) Goldman imposes its internal procedures, controls, and protocols on Goldman Sachs Malaysia to reduce the likelihood of any recurrence of conduct that is the subject of the Goldman Sachs Malaysia FCPA Conviction;

(o) Goldman complies in all material respects with the requirements imposed by a U.S regulatory authority in connection with the Goldman Sachs Malaysia FCPA Conviction. Relief in this exemption will terminate on the date that is one year following

the date that a U.S. regulatory authority makes a final decision that Goldman or an affiliate failed to comply in all material respects with such requirements;

(p) Each Goldman Affiliated QPAM will maintain records necessary to demonstrate that the conditions of this exemption have been met for six (6) years following the date of any transaction for which such Goldman Affiliated QPAM relies upon the relief in this exemption;

(q) During the Exemption Period, Goldman must: (1) Immediately disclose to the Department via email addressed to e-OED@dol.gov any Deferred Prosecution Agreement (a DPA) or Non-Prosecution Agreement (an NPA) with the U.S. Department of Justice, entered into by The Goldman Sachs Group, Inc. or any of its affiliates (as defined in PTE 84-14 Section VI(d)) in connection with conduct described in PTE 84-14 Section I(g) or ERISA section 411; and (2) immediately provide the Department any information requested by the Department, as permitted by law, regarding the agreement and/or conduct and allegations that led to the agreement; and

(r) A Goldman Affiliated QPAM will not fail to meet the terms of this five-year exemption, if granted, solely because a different Goldman Affiliated QPAM fails to satisfy a condition for relief described in Sections I(c), (d), (h), (i), (j), (k), the first sentence of (l), (m), or (p); or if the independent auditor described in Section III(i) fails a provision of the exemption other than the requirement described in Section III(i)(11), provided that such failure did not result from any actions or inactions of Goldman or its affiliates.

*Exemption Date:* This exemption will be in effect for the period beginning on June 9, 2026, through June 8, 2031.

Signed at Washington, DC, this 29<sup>th</sup> day of May 2026.

**Christopher Motta,**

*Acting Director, Office of Exemption Determinations, Employee  
Benefits Security Administration, U.S. Department of Labor*

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