

## Qualified intermediary

A deferred  
exchange safe harbor.

A qualified intermediary is a person who does not come within the regulatory definition of disqualified person, whom an exchanger hires to facilitate an exchange, and who enters into an agreement with the exchanger that satisfies all of the requirements in the regulations. Pursuant to the safe harbor, a qualified intermediary will not be deemed to be the exchanger's agent (and thus incapable of facilitating an exchange) if the exchanger and qualified intermediary satisfy all of the requirements in the regulations.