

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

Submitter Information

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General Comment

To whom it may concern,

We (the American public) find ourselves in a deeper and deeper hole year after year. The growing inequality between the ultra-wealthy and the rest of us has sown a division that is approaching a point of no return. 99% of Americans have not been digging this hole; Risky, pseudo-legal, and illegal bank practices have. “Free money” policies and a complete lack of accountability have driven up asset prices and led to the greatest wealth gap in the history of the US. Many banks continue to risk money that is not theirs in risky bets. They extend credit to other financial institutions without applying appropriate guardrails. They look away when they know there is something wrong happening. These “banksters” have gotten a get out of jail free card for too long. It is time they are held accountable for destroying the economy and blowing up Americans’ future financial stability. Recent cases involving clearly illegal practices have resulted in corporations being “convicted” of fraud. I’m sorry, but how can a corporation commit a crime? This is like a car being charged with a DUI. Except, this is on a much larger scale and has destroyed many more lives. If individuals continue to evade punishment, the corruption and risky bets will continue. The wealth gap will grow. Foreign investors will lose faith in the US economy and America will continue to lose its credibility on the world stage. The individuals pulling levers and making

these illegal decisions at banks and other financial institutions need to be prosecuted criminally. Banks can essentially print their own money, they should have more strict oversight than the Treasury. Strict oversight should be applied to Hedge funds. They are printing their own money through naked shorting and FTDs through the market maker exemption. No one should be able to print synthetic shares and not ever deliver on them. Anyone responsible for not delivering shares should be prosecuted. It is a crime and they are printing their own money. Self-regulation does not work. The SEC has no teeth. FINRA is run by the same people doing the crime. CFTC is run by the same people doing the crime. They all are looking out for their own self interests. The CFTC recently requested to withhold Credit Swap data for another couple years. You want to find crime? Look in this data. Who runs the CFTC? Why would they want to hide this data from the public? Looks like SROs don't work after all. Allow it to continue and there are even darker times ahead where no one invests in American companies anymore. The US will be isolated. We are fed up and will no longer stand for this financial corruption.