

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

I am a citizen of the United States of America, a retail investor, and a taxpayer. I support this amendment.

Wall Street executives have been abusing the law to circumvent punishment for criminal activities. Our retirement accounts and other financial assets should not be handles by those who willing break the law. In the 2008 financial crisis, only one financial executive was convicted when several in Wallstreet were complicit. When Wall Street executives commit financial crimes, it affects every investor, American and global alike. We cannot trust in the American financial system if it is in the hands of criminals.

This amendment must be enacted. Those financial executives who break the law must be punished for the American public to regain trust in the financial system.

There are some financial executives that claim it's a waste of tax money. As a taxpayer, I think keeping our finances out of the hands of financial criminals is an important use of our taxes. The benefits of keeping our finances safe from criminals will outweigh any perceived tax burden. I prefer to use taxes to keep our finances safe from those who break the law than to allow financial criminals to waive responsibility

for crimes committed by their institution.

It is unfair that there is a law that exempts individuals involved in financial crimes. If regular citizens commit fraud on much smaller scale, they are severely punished unlike Wall Street executives that can just apply to waive responsibility. The crimes on Wall Street affect the American and global public, yet punishment for such wide-reaching crimes are like slaps on the wrist. Recently, the SEC punished 10 YouTubers for talking about their stock picks, doing what Hedge funded-sponsored financial media do every day without consequences. I hope for more severe punishment in the future.

I hope there will be future legislation that will create more severe punishment for those who commit financial crimes. Harsher punishments would deter financial criminals from defrauding the American and global public. The fines for committing fraud are a fraction of the profits coming out of such fraud. This makes fines just a cost for doing business (crimes). In my opinion, fines raised from fraud should go back to the victims or taxpayers.

Financial institutions do not lose their license to do business after repeated fraud was found (see Wells Fargo). Financial crimes should lead to lengthy prison sentences. Fines for financial crimes should be at minimum as high as the profits taken from the fraud. Money raised from fines should go back to the victims and taxpayer. Financial institutions should lose their license after repeated attempts of fraud.

Once again, I support this amendment.