

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

Name: Ashley Mair

General Comment

I am a tax paying retail investor here in the US. I support this amendment for the following reasons:

- Wallstreet elites have been abusing the law to circumvent punishment for criminal activities
- My retirement accounts and other financial assets should not be in the hands of known criminals
- In the 2008 financial crisis only one/a handful of asset manager/s were convicted when vast majority of Wallstreet were complicit
- When Wallstreet elites commit financial crimes it affects every American and citizen's globally. To the point it erodes trust in the entire market and institutions.
- We cannot trust in American financial system if it is in the hands of criminals
- This amendment must be enacted and financial criminals must be punished for the American public to regain trust in the financial system

Counterarguments to lobbyists who claim it's a waste of tax money, as a tax payer, I think keeping our finances out of the hands of financial criminals is an important use of our taxes. The financial benefits of keeping our finances safe from financial criminals far outweigh the tax burden. I would prefer to use taxes to keep our finances

safe from financial criminals than to allow financial criminals to waive responsibility for crimes committed by their institution

If the US government and the SEC are really about the people and not corporations then it should be easy to see the apparent unfairness of a law that exempts individuals involved in financial crimes. If a regular citizen commits fraud on a much smaller scale they are severely punished, but Wallstreet Elites can just apply to waive responsibility. The crimes on Wallstreet affect the American and global public deeply, yet punishment for such wide-reaching crimes are fractional fines compared to how much money was made by these individuals during these crimes.

Recently the SEC punished 10 YouTubers for talking about their stock picks, doing what Hedgefund's sponsor finance media to do every day without consequences.

There needs to be real consequences in the form of more severe punishment in the future. I hope there will be future legislation that will create more severe punishment for financial criminals. Harsher punishments would deter financial criminals from defrauding the American and global public again and again.

To reiterate the fines for committing fraud are a fraction of the profits coming out of such fraud, this makes fines just a cost for doing (criminal) business. Fines raised from fraud do not go back to victims or tax payers. Financial institutions do not lose their license to do business after repeated fraud was found, to they continue to do so over and over again. Just look at the data on the failures to deliver as but one example. Financial crimes should lead to lengthy prison sentences in state prisons. Fines for financial crimes should at minimum be as high/several multiples of the profits taken from the fraud. Money raised from fines should go back to the victims/taxpayer. Financial institutions should lose license after a set number of fraud attempts.