

# 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

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## Submitter Information

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## General Comment

I am an American citizen, investor, tax payer, and voter. I support this amendment wholeheartedly for the following reasons:

The current laws have been badly abused, allowing bad actors to spoil the financial commons in the United States. This problem is bad enough by itself, but it has knock-on effects when it emboldens other financiers to cheat the system in other ways. There is ABSOLUTELY NO CIRCUMSTANCE wher our retirement funds or financial assets should be /exposed/ to suspected criminals; let alone /controlled/ by them. The fact that this rule doesn't already exist is, frankly, astounding.

As we continue to try to dig ourselves out of the 2008 global financial calamity, it is impossible to overlook the fact that \*none\* of the responsible asset managers were held criminally responsible to the extent they should have been. As a result we are right back in the same place in 2023, and facing down the same barrel of a gun. Nobody is going to change their behavior when they know they can get away with malfeasance without being punished. Not only should this law be passed, but every single participant in these corrupt financial institutions should be prosecuted under RICO statutes given the organized, systematic, and criminal nature of their behavior.

The kinds of behaviors that Wallstreet elites want to continue are antithetical to free market capitalism: they want capitalism when they win, and socialism when they lose. Frankly I don't blame them! That's human nature! But if we fail to construct a system that prevents that from happening, then we will experience the exact same pattern again and again until we learn. And in every cycle we will miss the opportunity for real growth of wealth, capital, and economic productivity that comes with a functioning, healthy economy.

Americans are beginning to realize that they cannot trust the American financial system. It is owned by criminals, controlled by criminals, and regulated by criminals. All we have to do to change this is demonstrate the courage required to change the rules, like this one, a single rule at a time.

Please use this opportunity to do the right thing, and make American institutions function fairly for /all/ Americans.