

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

Dear All,

Your everyday, hard working, tax paying, average person is held accountable whenever they break the rules and laws. Why should banks and institutions get away with breaking the rules?. Whenever they get caught red handed they change the rules, get a "get out of jail free card" and get bailed out financially. Hold them accountable and don't allow them to get their exemption status. If a person steals 100\$ they go to jail for a very long time, these institutions are robbing millions everyday and nothing is happening to them. I'm pretty sure you are keeping up with the current news of FTX and the CEO's mistake costing customers and investors 50 Billion dollars + in losses, all he got was house arrest and to pay a bail bond of 250 million dollars (cost of doing business). They know exactly what they did back in 08 when they crashed the market selling over-leveraged junk bonds, CDO's, CLO's and used pension funds as collateral and left the people "holding the bags". Only 1 person went to jail (used as bait) and they all got a bailout, they do not care, they know the system is a joke and no one will be held accountable. Regulation needs to be more strict, the "fines" they pay are the cost of doing business and not being held accountable for their actions keeps them doing what they do. Everyone can clearly see the market is not doing well at all, Bond market is gone, MBS is gone, crypto is almost completely gone, stocks are on their

way, inflation is much higher than its being shown, rates are high, everyone is leveraged, there is no liquidity, the banks are broke, the system is imploding on itself. Why is all of this happening? The short answer is because financial institutions do not care, regulatory bodies are not enforcing the rules and if the institutions mess up as they usually do the federal reserve will bail them out and the tax payers end up paying for it. The banks and institutions should be held responsible just like anyone else, all laws should be enforced (Jail and actual fines where they lose all money they made illegally+ some more) and they should not be able to slither out just like back in 2008. As a retail trader I do not feel safe trading/Investing my capital in a market so fraudulent, whenever they make a mistake they make it out without any accountability and the retail traders end up with the bad end of the stick. There is not fairness in the markets, supply and demand does not exist, everyone is pumping out liquidity from thin air to get out of bad trades and regulators are doing nothing. Every time the institutions end up in a bad place they change the rules of the game, they are the sole reason we are in the position we are in, this will be worse than 2008 and tax payers will end up picking up the tab for their bad trades (as always). The markets are in such a bad position I could make more money gambling randomly in a casino. It's sad seeing the situation unfolding in front of my eyes but I can pack up my money and move to another market no problem. But I had to at least leave my 2 cent to hopefully be able to shed some light on the situation and I hope you find it in your heart to do the right thing. A lot of people are going to get hurt and they will continue to get hurt if the institutions are not stopped with full enforcement.