

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'm a retail investor and I support this ammendment because wallstreet elites have been abusing the law to circumvent punishment for criminal activities, our 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 managers were convicted when vast swaths of Wallstreet were complicit, when Wallstreet elites commit financial crimes it affects every American and citizen's globally, we cannot trust in American financial system if it is in the hands of criminals, amendment must be enacted and financial criminals must be punished for the American public to regain trust in the financial system. As a taxpayer I 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. It would be unfair if a law exempts individuals involved in financial crimes. If regular citizens commit fraud on 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, 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 Hedgefunds sponsor finance media to do every day without consequences. 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 (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. Financial crimes should lead to lengthy prison sentences in state prisons and 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 1 fraud attempts.