

# 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 a taxpaying, retail investing, honorably discharged veteran who must insist on making my voice heard regarding the QPAM exemption.

The fact that this exemption exists, especially after the derivative debacle and mortgage backed securities meltdown of 2008 boggles my mind. Letting a manager have access to funds while under criminal investigation is a blatant conflict of interest.

Loopholes that are left open for criminal entities to have access to retirement funds is a complete and perfect example of how the wealthy and powerful allow exemptions to the law which they lobby for and buy. For too long, Americans have put up with obscure and buried rules, like this QPAM exemption in the department of labor purview. As if the department of labor has no other more just goals, but to ensure a money manager not lose a position inside a well-connected firm. A waiver for an alleged criminal throws it directly into the face of the people who have \$ in that fund. Side letters, exemptions, swaps etc. There are many ways for a money manager to hide what they're doing and this QPAM exemption only gives those with nefarious intentions more opportunity to control other people's \$.

This exemption needs to be removed. There should be no exemption and in fact

financial criminals should face much harsher penalties than they currently face. Firms and money managers are given consequences that are fractions of the ill-gotten gains they've reaped. Learning about this exemption, how it's neatly hidden in the department of labor and how grossly blatant this exemption is abused are all reasons it should go.

As a taxpayer, I read the comments saying this would be a waste of taxpayer \$. Well, the trade groups and chamber of commerce have it completely backwards. The US needs to prosecute fraud starting now. There could be nothing more I want my tax dollar to go to than rooting out financial fraud that has an affect on every American or anyone who uses the USD.

QPAM exemption is nothing but a rule to help the already connected and insulate them from public scrutiny. QPAM helps the wealthy and connected skirt the punishment they deserve.