

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: Daniel Rennis

General Comment

I am a retail investor and I currently have very minimal faith in the American financial system.

The elites on wall Street are monetarily rewarded for acting in a way that if any smaller entity or retail investor behaved, would be severely punished.

New legislation is needed to deter these "Too Big To Fail" financial institutions from committing crimes. A company worth multiple billions, that conducts fraudulent financial activity which earns said company in the high hundreds of millions or even billions, cannot continue to simply be fined a few million when found guilty of such a crime. It effectively just becomes the cost of doing business. It is basically giving the green light by financial regulators & the legal system to continue committing the crimes. This needs to change drastically. Not only do everyday retail investors & "small enough to fail" businesses find themselves "bullied" by these financial institutions, but regular everyday hard working taxpayers are robbed of their retirement savings by financial criminals who serve no jail time & are not required to pay the money back.

I support removing such criminals ability to waive being held accountable & believe this is just one of many reforms seriously needed in the financial system.

Serious punishment & serious jail time needs to be issued to these "Too Big To Fail" financial institutions who commit financial crimes & defraud others to generate more

financial gains for themselves. They should have their licences removed & should definitely not be allowed to remain in management of assets.