

Proposal: 1786 (AG44) Resolution Related Resource for Large Banking Organizations

Description:

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Comment ID: 142531

From: Dylan Davis

Proposal: 1786 (AG44) Resolution Related Resource for Large Banking Organizations

Subject: Resolution-Related Resource Requirement for Large Banking Organizations

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Comments:

NONCONFIDENTIAL // EXTERNAL

I strongly protest this resolution. Banks at risk of bankruptcy should not be required to sell long term debt (e.g., bonds) for the purpose of absorbing losses. If a privately owned institution is at risk of bankruptcy then that is the result of the decisions and mismanagement of the owners of the institution, and must be borne by them. Risk is a fundamental part of business, as well as investing, and requiring the creation of financial products that passes that risk, removing it for the originating party, right when the failure of the venture is apparent, is some form of crony capitalism so blatant and disgusting as to be satire. It's unacceptable.

The worst part is we all know who will end up with these 'long term debts'...retirement funds of people who have little say over where their life savings goes. You have to switch up your cons. You can't just run the same one every ten years. People still remember 2008. They are still watching you...gonna have to let one of these banks fall guys. Maybe 2.