

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

Description:

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From: Jean Garcia-Gomez

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

Subject: Resolution-Related Resource Requirement for Large Banking Organizations

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Comments:

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Proposal: Resolution-Related Resource Requirements for Large Banking Organizations [R-1786]

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First name: Jean

Middle initial:

Last name: Garcia-Gomez

Affiliation (if any):

Affiliation Type:

Address line 1:

Address line 2:

City:

State:

Zip:

Country:

Postal (if outside the U.S.):

Your comment: This mess was created by the Fed and the SEC allowing criminal financial activity to go unchecked. NO MORE TAXPAYER BAILOUTS! We have seen what happens when there is no accountability and no consequences for unethical or even criminal activities. Privatizing gains and socializing losses is a selfish and short sighted attack on that pact between public and private sectors. We need massive reforms to reinstate this positive pact. We need to ensure white collar crime is punished. Individuals responsible need to be punished and not just corporations. If the Fed and FDIC want a bailout, it has to be done in a way, that the taxpayer will benefit. Nationalizing until debt paid, no bonuses for managers that lost/lose money, prison for criminal activities. Some large banking organizations really reached for Too Big To Fail by operating across jurisdictional borders (e.g., EU and Asia) and setting up "significant non-bank operations" to provide bank-like financial services without the banking regulations and oversight. Non-bank operations include hedge funds, pension funds, and insurance companies, the same type of non-bank targets the OCC got the green light to raise unlimited funds from. If these financial institutions blow up, then they should pay the consequences, including criminal charges for the individuals responsible and dissolution of these financial institutions.