I am commenting regarding “Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.”

I do not have millions of dollars to spend on lobbyists, accountants and attorneys to influence the regulatory process. But I do want to add my voice to invite you to consider core values of the American economy and the proper role of banks. I appreciate the opportunity to comment.

I encourage you to think often of all the millions of families adversely affected by the terrible financial crises that was fueled by risky behavior in the too-big-to-fail banks.

These banks are bigger than they were in 2007. They continue to focus on high-risk activity.

Since the majority of questions on this rule are openings for lobbyists, I will respond simply as a citizen to two:

**Question 97. Re designing compensation..**

Response:
Research and practical experience shows that if a person can benefit him or herself, with no risk, they will do so. Compensation in market making MUST have checks and balances. Suggestions: remove bonus structures that relate to short term sales -- make bonus structures time-lagged, such that market-making will only compensate an actor after three years.....not that quarter.

**Question 200. Re requiring written disclosure regarding a material conflict of interest?**

Response:
clients should have to acknowledge that a bank has disclosed to them that a conflict of interest may exist. These banks sold securities to clients and then took positions betting these securities would fail.

I urge language requiring written disclosure from bank to client, and a requirement that clients acknowledge in writing that they understand a bank may be taking positions that conflict with a security marketed by the bank. Here is a simple question: Is the investment bank profiting at the expense of its clients? If so, it must stop that.

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