

April 21, 2008

Dear Commissioners:

1- File 4-557 Customer Account Rule submitted by the **National Investor Protection Coalition** accurately describes the mechanisms being used by some of the Market Participants to fleece the small investor. The petition also offers solutions to attempt to rectify these problems. Please adopt this citizen petition.

2- It seems to me that another reason the “fail to deliver” issue has gone on so long and been so hard to eliminate is that the small investor has no representative on the SEC Commission looking out for his interests. As I understand it, you have two vacancies on the Commission at this time. Please suggest to the "**powers that be**" that it would be appropriate to have a more balanced Commission.

To this end I would like to nominate the following individuals, who have demonstrated through their actions and writings, great knowledge of the subject and a desire to help bring **INTEGRITY** to the market where there seems to be none:

1. Dr. Patrick Byrne
2. Mr. Jonathan E. Johnson III
3. Mr. David Patch
4. Dr. Jim DeCosta
5. Mr. Bud Burrell
6. Mr. Mark Faulk
7. Mr. Gary Aguirre

3- The Commission also needs to adopt a rule concerning future employment of Commissioners and employees of the SEC. Those who are in an influential position, while in SEC service, need to be forbidden from seeking employment with those they were regulating. **CONFLICTS OF INTEREST** whether they are real, or perceived, harm the Commission's credibility and send the wrong message to investors about whose interests the Commission is really protecting.

4- **If** the Commission reads the public comments, it doesn't seem to take the advice it solicits from them. Is there some other mechanism for input that the Commission is using to determine what rules are to be adopted, modified, or rejected? If there is a **BACK DOOR**, the Commission needs to lock it. **All inputs to the Commission should be through the same door we the public are using.** All communications from Market Participants concerning proposed rules, needs to be aired in public. No special favors!

5- Also, the Commission needs to be more specific with regard to proposed new rules. When proposed rules are posted, a time line for comments and a date for the final decision must be specified. As it is now, we have no idea when, or even if, a rule will be adopted. Proposed rules sometimes just seem to die, or are altered from what was presented to the public for comment. If changes are made a new comment period needs to be started, but with a shorter time line.

If you are really interested in a fair and equitable market for all, then please give serious consideration to these comments.

Sincerely,

Karl Schreiber