

To Whom It May Concern at the Securities & Exchange Commission;

More needs to be done certainly to protect consumers from the excesses of Wall Street. As Senator Elizabeth Warren recently went on CNBC and reminded us how New Deal era protections including Glass Steagall kept the U.S. financial system safe from 1933 to the 1980s (for fifty years) it is good that she and Republican Senator John McCain along with Senators Cantwell and Independent Senator Angus King are bringing forth a 21st century Glass Steagall act to separate commercial and investment banking. Putting boring banking - where deposits are handled out of the hands of the traders and investors who got regulators and Congress to chip away at and even repeal Glass Steagall so they can erect too big to fail financial institutions that are even bigger after the 2008 financial crash than before.

I urge you to implement effective and reasonable regulations on the Wall Street banks. We need Glass Steagall back no doubt about it unfortunately Dodd Frank Wall St. Reform Act did not get to have a Glass Steagall component because Senator Sherrod Brown's amendment to restore Glass Steagall was voted down even though the overall bill passed it was watered down. Until 1933 the U.S. Economy had boom and bust cycles every 10-15 years with major financial panics. Then Washington decided to do something about it and Congress enacted a set of financial regulations which included Glass Steagall separating commercial banking from high risk investment banking, securities trading etc. This includes Money Market Reforms. On the matter of Glass Steagall financial institutions that engage in investment banking should NOT be FDIC INSURED. Banks that make deposits should not be allowed to do investments also. They want to do both so they can use deposits for more risky investments. We built a strong middle class after the Great Depression that lasted for 50 years. Since then it's being chipped away at. The SEC should work with the Office of the Comptroller of the Currency in the U.S. Treasury Department which is responsible for overseeing these entities which are involved in investments, the Consumer Financial Protection Bureau (which we had to fight for to get - despite being told it's not worth fighting for it won't happen we fought and got it created) and the FDIC wherever and whenever possible to streamline regulations - replace any outdated and ineffective regulations with stronger and newer regulations that protect consumers.

Sincerely,
Mr, Maneesh Pangasa