

Sent: Saturday, January 28, 2012

To: Rule-Comments; regs.comments@occ.treas.gov; regs.comments@federalreserve.gov; regs.comments@fdic.gov

Subject: Fw: Volker Rule Regarding Prohibitions & Restrictions on Proprietary

First of all, I see no earthly reason why the comment period on Volker rule on prohibitions and restrictions has been extended for another month. I am commenting in respect of "private equity" funds for the most part; other people's money in regards to large cash positions and the improper controls that have been allowed by the supervisory and regulatory agencies. I see nothing improper if your own funds are being directed. Let's face it. The large institutions exist only because of the deposits they hold and the fiduciary obligations to those fund "owners" for safekeeping. Should the owner die, his property does not go through the probate process because it is already entrusted (in trust) to the fiduciary and not included in the estate, oftentimes without the knowledge of the surviving family members. Subsequently, the fiduciary uses the funds as his/her own; as if they are his/her own; profiting from the improper use. Thus, the Volker Rule has been necessary. Of course, the fiduciary is allowed a certain percentage of those funds; allowing discretionary use, but there is a limit. When this limit is exceeded, it becomes restricted and induces necessary authorization and collateral backing (loan). The institutions, whether commercial, insurance, mortgage, money services or investment are only agents and/or intermediaries; meaning they are directed by the owner of the funds. If the owner (grantor/settler) is deceased, that directional authority goes to (or should go to) the surviving "heirs at law" should the rule customer due diligence be applied. If the "personal" property is not in the estate, it is presumed intestate property. If it is in trust, the trustee is the legal owner and not the beneficial owner; nor his/her family members. This is called "indirect" control (Bank Holding Co. Act). The supervisory/regulatory leniency has perpetuated undue influence upon the taxpayers to "foot the bill." It's totally unfair and suggests greater violations other than proprietary trading and placed undue hardships to those on "mainstreet," as well as the supervisory/regulatory agencies that have to fix the problems. Just as those who have unfairly profited from the use of "insider trading," so should the ultimate customer/beneficial owner, as well. Much of the private equity funds have been "lent" to nominees without authorization and without proper construction of contractual agreements. I would surmise that opposition to the Volker Rule restriction exists due to the legacy of these improper actions and the blind eyes who have ignored potential adverse consequences. Education and transparency is key and ultimately necessary to resolve existing conflicts of the regulations, rules and statutes that have long been in place. It's about fundamentals. Let's go back. It starts with a bona fide account relationship and a true reflection of position. I suggest that the agencies stand behind their obligations to educate and advocate that which is decent, fair and above all else, true. A trust is a promise to keep safe. A loan is a promise to pay and we all know what happens if that promise is broken; FORECLOSURE. Who wants that? Let's get moving to reinvest, reconstruct/restructure our economy and clear the conflicts. We all want indemnification; not just those who have violated the fundamental laws, statutes and regulations that already existed. Haste makes waste. Continuing to "kick the can" down the road is no longer accepted or tolerable.

Sheila Waddell

----- Forwarded Message -----

To: regs.comments@federalreserve.gov, regs.comments@fdic.gov,
regs.comments@occ.treas.gov

Subject: Fw: Volker Rule Regarding Prohibitions & Restrictions on Proprietary Trading
Date: Fri, 13 Jan 2012 21:46:19 GMT

This correspondence serves as the final comment on the Volker Rule. The IT systems of the financial infrastructure have been purposely designed to impede financial access and literacy to end-users provisioned by the Dept. of Treasury/FMS. There has been a long existing shroud placed over the IT systems and the associated agency accounts (transaction accounts of designated Financial Agents). You must understand that my comments are related to accessing agency accounts and PIV/PKI credentialing to gain access for the purpose of agency and government debt reduction due to improper payments and the return/reclamation of those improper payments. The Volker restriction rule is designed to curtail/halt unauthorized proprietary trading as a result of improper payments. The Federal Reserve, OCC (Treasury) and FDIC (Federal Common Policy CA) are supposedly "trusted root" authorities that have powers to issue PIV credentials for the purpose of matching PKI (agency access) and ensuring the PIV is the trusted payee recipient. It has been duly noted that the financial information reporting systems have been restructured for this purpose. Everyone has to be recertified and the trusted root payees must be properly enrolled and credentialed.

----- Forwarded Message -----

To: regs.comments@federalreserve.gov, regs.comments@occ.treas.gov,
regs.comments@fdic.gov

Subject: Fw: Volker Rule Regarding Prohibitions & Restrictions on Proprietary Trading
Date: Mon, 2 Jan 2012 20:15:03 GMT

This comment is in addition to the previous regarding the above subject matter in support of the Volker Rule as it relates to the use of customer information and evident abuses that have made this ruling necessary. It will restore the basic fundamentals of banking relationships and business combinations as it pertains to the financial institution, its operating policies, contractual and financial obligations with the customer designed for the safekeeping (trust) of their financial assets; particularly those that bypass probate. A trust relationship exists between the financial institution (trustee/custodian) and the customer. When the trustee happens to be a holding company or the parent of the holding company (offices of holding companies), the parent company (executive officers/directors) directs the investment options. Let's be clear. A bank is only a bank because of the customer deposits it holds. Therefore the bank is an agent/intermediary for the "large" depositor. Many of these funds have been concealed by the trustees into self directed IRA's to defraud the customer; the deceased customer and the intended beneficiaries, making it more difficult to locate funds; especially those assets that bypass probate. I've encountered a recent incident of opening an account with a federal reserve member

institution (I will not disclose the identity). The institution recently closed the account due to fraud; not on my part, I'm sure. This is and has been a systemic problem that requires expedient resolution by joint resolution. This problem has allowed those institutions deemed too big to fail broad and unwarranted powers resulting in the financial/economic crisis. It is therefore necessary to implement the restrictions of the Volker Rule.

Thank you,
Sheila Waddell

----- Forwarded Message -----

To: regs.comments@federalreserve.gov

Subject: Docket FRS 2011-1432 Volker Rule Regarding Prohibitions & Restrictions on Proprietary Trading

Date: Thu, 29 Dec 2011 17:50:45 GMT

To the Federal Reserve System,

This comment is in reference to the above subject matter concerning the Volker Rule. I am in support of the Volker Rule restrictions and prohibitions on "prop" trading when it involves the unauthorized use of the ultimate customer's funds (private equity). I am speaking from my personal vantagepoint of being (by inheritance) a prospective third party beneficiary (restatement (third) of trusts) to a publicly administered (by financial/fiscal agents and instrumentalities of government) decedent's estate (the current off-balance sheet customer) that has yet to be settled for distribution. In my position, as aforementioned, there have been gross and negligible violations by designated fiduciaries/trustees involving the use of customer funds; especially those customers that are deceased. Had not this been the case, the Volker Rule would not be necessary because proper CIP, CDD and EDD (Customer Due Diligence/Enhanced Due Diligence), other internal controls, corporate governance and best practices would have been implemented long ago. This ruling is effective for purposes of clearing conflicts of interest, giving way to more definitive beneficial ownership of private equity funds and indemnifying the ills of legacy debt; offering more transparency and confidence in trust accounting.

I will possibly be forwarding additional comments prior to the stipulated deadline extension.

Thank you,
Sheila Waddell