

From: Sheila Waddell
Proposal: 1432 (RIN 7100 AD 82) Reg. V V - Proprietary Trading and Certain Interests In, and Relationships
Subject: Volcker Rule -- Prohibitions and Restrictions on Proprietary Trading and Certain Interests In, and R

Comments:

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 to 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