



1. Do you have one or more online trading or investment accounts?

Yes, I have one or more accounts that I access both online using a computer and using a mobile app.

2. If your response to Question 1 is "Yes", do you think you would trade or invest if you could not do so online using a computer or using a mobile app?

No

3. On average, how often do you access your online account?

Once to a few times a week

4. On average, how often are trades made in your online account, whether by you or someone else?

Less often than once a month.

5. If you access your account online, did you have the account first, and only began to access it electronically later? Or did you open the account with the idea that you would access it electronically immediately?

I had a pre-existing account and downloaded an app or visited a website to access my account

6. My goals for trading or investing in my online account are (check all that apply):

Save and grow my money for short-term goals (in the next year or two)

Save and grow my money for medium- to long-term goals

7. What would you like us to know about your experience with the features of your online trading or investment platform? (Examples of features are: social networking tools; games, streaks, or contests with prizes; points, badges, and leaderboards; notifications; celebrations for trading; visual cues, like changing colors; ideas presented at order placement or other curated lists or features; subscription and membership tiers; or chatbots.)

I'm using Fidelity for my main trading app. I do have more than one, but I have invested the majority of my money at Fidelity because -- as I understand it -- they do not participate in PFOF. The features I like are the ability to see my total balance, to see the account value at current prices, and the ability to look at my total loss/gain based on my current position.

8. If you were trading or investing prior to using an online account, how have your investing and trading behaviors changed since you started using your online account? (For example, the amount of money you have invested, your interest in learning about investing and saving for retirement, the amount of time you have spent trading, your knowledge of financial products, the number of trades you have made, the amount of money you have made in trading, your knowledge of the markets, the number of different types of financial products you have traded, or your use of margin.)

Since getting serious with investing, almost 100% of my investing previously was done through my work, and I had no intention of managing it myself. Now that I have an account, I am much more hands-on in my investments, I care about various filings, and I pay attention to where everything comes from and where it goes.

9. How much experience do you have trading or investing in the following products (None, <12 months, 1-2

years, 2-5 years, 5+ years):
 Stocks : 1-2 Years
 Bonds : None
 Options : None
 Mutual Funds : 5+ Years
 ETFs : 5+ Years
 Futures : None
 Cryptocurrencies : 1-2 Years
 Commodities : None
 Closed-End Funds : None
 Money Market Funds : 5+ Years
 Variable Insurance Products : None
 Business Development Companies : None
 Unit Investment Trusts : None

10. What is your understanding, if any, of the circumstances under which trading or investing in your account can be suspended or restricted?

11. What else would you like us to know – positive or negative - about your experience with online trading and investing?

I got involved in trading through the GME saga. That doesn't mean I was stupid or impulsive. I did my research. I spent the entire month of February going over every document I could get my hands on, and had hundreds of spreadsheet rows outlining every fact, figure and decimal I could scrounge. The problem I found is that 90% of the information I needed was weeks old, or completely unavailable to me as a retail investor. Details were hidden behind \$20,000 paywalls for "elite access" (i.e. bloomberg terminals). Even worse, the public data I could get from FINRA, etc. had caveat after caveat -- published by FINRA itself -- that the data could not be used for certain things because it did not take into account dark-pool activity and OTC trades, which is where 50% or more of the trades happen. This left me having to make HUGE leaps in assumptions, and many times in the wrong direction. These were leaps that -- had I had the quality of information that the "big players" have, I could have made much more intelligently.

This has nothing to do with "gamification" and how dumb, gullible and manipulate-able we lowly retail investors are. I am careful with my money. I am intelligent. I am diligent. I pay attention to as many details as I can absorb. My problem is that I don't do trading on the market as a day job, so I have to trust that the systems we have in place are fair, simple and open. And after diving in head-first to find out for myself how fair the system is, I've found that they are not.

The system we have is simply not transparent.

Additionally, the system is purposely designed to be complex. It isn't just buy pressure vs. sell pressure. There are options, derivatives, layered derivatives (bets against the bets made against other bets), baskets of shares held in funds, derivatives and bets against those baskets, shorts, longs, naked shorts (Which are supposed to be illegal, but can sometimes happen under the right conditions, but no one monitors those conditions so they continue to happen rampantly, but there is no way for the public or anyone else to verify that these have happened, so we just have to take your word that they aren't happening, but then we find evidence that it has....) You can hopefully see our dilemma. I'm exhausted from just typing this.

The system is hidden, undocumented and unclear. And while it remains hidden from public view, it will increase the perception that the system as a whole is fraudulent, especially when it behaves in fraudulent patterns.

Problem #2 is that it is obvious that specific hedge funds within Wall Street have massive conflicts of interest. To have hedge funds that can move the price then turn around and report "Oh no! Look what happened to the stock market!" on their media outlets, which then get picked up by other media outlets... then a narrative spreads

that the stock is falling, so it then falls as us retail -- who believe the system and media outlets are held to specific standards -- attempt to navigate the system with the information we have. This is a massive conflict. Yet, if I did the same thing as an individual, I would be promptly thrown in jail and fined (or both) for manipulation.

The system is not fair.

Problem #3 is that other factions within Wall Street have massive, terrible, unbelievable conflicts of interest. To have a parent company that owns a market maker (designed for liquidity, to give the best flow to the market) and a hedge fund (designed to maximize their own profits) and a brokerage firm (designed to give the best buy/sale to its clients) ... this results in all of these interests working against each other should the system actually work. But I don't believe that's what I've seen. I've seen lies, manipulation and outright fraud as these arms of the same company collude with each other to take retail money and convert it into cash in parent company's pockets. I fully, completely believe that these "integrated companies" aren't separate entities, but are one megalith that are designed to take my money, manipulate profits for themselves, and (maybe, if retail is lucky) they pay "fines" which usually come over 7 years later (thus preventing most civil suits because Statute of Limitations have expired) and usually are a very tiny sliver of the total revenue that they have generated for such bad behaviors -- literally the cost of doing their illegal, broken business.

The system isn't just perceptively fraudulent. I fully believe it is completely fraudulent, and those that are supposed to be enforcing fairness in the system to prevent fraud are not doing so.

I assume that the companies I have invested in will succeed in the long run. After all, I wouldn't have invested in them if I didn't believe in their viability and future. However, after this investment run, and once I have recognized a specific profit level with the securities I own, I will withdraw my funds from the market, sell my shares of the company and retire. At that point, without CONSIDERABLE, MASSIVE, and COMPLETE reforms in how our markets are handled, managed and maintained, I will no longer be participating in the stock market.

The amount of fraud and corruption revealed at all levels, systems and processes through this past year of deeply learning the system is simply unconscionable.

Thank you for asking for our feedback. I hope this answers your questions and provides very useful information for transforming and maintaining our markets.

We will post your feedback on our website. Your submission will be posted without change; we do not redact or edit personal identifying information from submissions. You should only make submissions that you wish to make available publicly.

If you are interested in more information on the proposal, or want to provide feedback on additional questions, click [here](#). Comments should be received on or before October 1, 2021.

Thank You!

Other Ways to Submit Your Feedback

You also can send us feedback in the following ways (include the file number S7-10-21 in your response):

Print Your Responses and Mail	Secretary Securities and Exchange Commission 100 F Street, NE Washington, DC 20549-1090
Print a PDF of Your Responses and Email	Use the printer friendly page and select a PDF printer to create a file you can email to: rule-

comments@sec.gov

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Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

File No. S7-10-21