



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?

Daily/more than once a day

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

Once to a few times a week.

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 downloaded an app or visited a website first, and then opened up an account with the company

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

Have fun

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 don't like flashy trading apps. I prefer old-school Fidelity and Schwab. I feel they are more reliable and care about me not losing all my money. I like that they are careful with allowing option trades for newbies. I didn't trade options until I had a firm understanding of them. I do have a concern. My oldest son uses Robinhood. He has lost money, using it like a scratch-off ticket, provided margin he honestly couldn't afford to lose. Now, he is working double shifts to make the money back he recklessly lost due to Robinhood giving him carte blanche credit and zero knowledge of his options experience and skill set. Robinhood and Webull do have educational tools built in. However, giving margin the way they do is dangerous for some traders.

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.)

I had a retirement account for years, but had to withdraw all of it due to medical bills. I am now on disability with zero retirement. And, my credit is shot due to medical bills I still have. Nice country we live in. If it weren't for the ease of online trading, I'd be totally broke. I am conservative with my trades. I like that I can paper trade or trade options, in a reasonable manner.

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 : 5+ Years

Bonds : None

Options : Less Than 12 Months

Mutual Funds : 5+ Years

ETFs : Less Than 12 Months

Futures : None

Cryptocurrencies : Less Than 12 Months

Commodities : None

Closed-End Funds : None

Money Market Funds : None

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?

Well, I lived through it in January 2021. I was unable to purchase Gamestop. By the time I was able to purchase, the manipulation and restrictions plummeted the stock and I was left "bag holding". I was devastated as it was the first time I had bought a stock in many years. I had to cash out my 403B to pay medical bills and had no investments from 2013-2021. I did all of the research on GME and, being a math major, the math added up...until they systematically prevented people from purchasing the stock. I still believe in GME's math and have several shares in multiple accounts. I no longer trust one brokerage or app. Honestly, I do not trust any of them. They do what is best for hedge funds, market makers and clearing houses, not the retail trader. I have seen the brokerage warnings on penny/OTC stocks and stocks like GME and AMC. It is not fair a short seller has unlimited ability to short a stock, but retail traders were and are limited by how much their stock's price increases. I do not know how my account could be suspended or restricted other than if I don't meet margin requirements or owe the brokerage money. I have cash accounts mostly. I rarely use my margin account. Too risky.

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

I have done much research this past year and our equity market is rigged and anti-retail trader. What happened in January will happen again unless bad players are removed from being able to manipulate the market. Retail traders have made little money this past year in comparison to hedge funds who are abusing the system using high frequency and AI trading, dark pools, excessive short selling and PFOF. I will NOT re-invest in the U.S. stock market once the GME situation is settled and I've made enough to live on. By the way, will we ever find out what happened to all the missing shorts and FTDs in GME? Are they just going to be allowed to stay hidden and never covered? I watch charts every day. I see manipulation happening with the after hours buying and market hours selling. Bad players like Citadel are allowed to bankrupt good companies through excessive and coordinated shorting. I earn \$25k a year and am spending 35-

50% more for everything. I haven't gotten richer, but the highest 1% have doubled and tripled their wealth. We know what is wrong. Fix it.

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):

<a href="#">Print Your Responses</a> and Mail	Secretary Securities and Exchange Commission 100 F Street, NE Washington, DC 20549-1090
<a href="#">Print a PDF of Your Responses</a> and Email	Use the printer friendly page and select a PDF printer to create a file you can email to: <a href="mailto:rule-comments@sec.gov">rule-comments@sec.gov</a>
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