



December 23, 2021

Vanessa A. Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: File Number S7-20-21: Rule 10b5-1 and Insider Trading**

To SEC,

Rule 10b5-1 needs to go further to cover all government employees. We are now seeing massive corruption within government employees with very little oversight. The People need full disclosure and accountability from government employees to create faith in the US Capital markets.

At the highest level, we saw the Dallas Federal Reserve President Robert Kaplan and Boston Federal Reserve President Eric Rosengren selling large transactions ahead of the Fed's response to the pandemic.<sup>1</sup>

At the local level, we have City Council members of Los Angeles indicted on (racketeering influence & corrupt organization (RICO) with privy information regarding the City of Los Angeles.<sup>23</sup> These government employees can potentially have information that can be used to trade on publicly traded companies. Nothing is too low for these individuals.

Again, in Los Angeles with the Los Angeles Department of Water and Power (LADWP) \$30M+ bribery and kickback fiasco against General Manager, David H Wright and Attorney Paul O Paradis.<sup>4</sup> Was there any billing software or energy trading going on? Who knows they both admitted to destroying text messages and emails.<sup>5</sup> These crimes were made possible because of no transparency.

The SEC needs to pass the new proposal along with all government employees following it with full disclosure of outside business activity (OBA), all investment accounts reviewed regularly with agency compliance, and all messaging archived (email, text messaging, IM, correspondence). FINRA rules need

---

<sup>1</sup> <https://news.yahoo.com/a-timeline-of-the-federal-reserves-trading-scandal-104415556.html>

<sup>2</sup> <https://www.justice.gov/usao-cdca/pr/los-angeles-city-councilman-jose-huizar-charged-34-count-indictment-alleging-wide>

<sup>3</sup> <https://www.justice.gov/usao-cdca/pr/new-indictment-rico-case-against-former-la-city-councilman-jose-huizar-adds-5>

<sup>4</sup> <https://www.justice.gov/usao-cdca/pr/ex-la-special-counsel-agrees-plead-guilty-accepting-nearly-22-million-kickback>

<sup>5</sup> <https://www.justice.gov/usao-cdca/pr/former-head-ladwp-agrees-plead-guilty-bribery-charge>

to be applied to all government employees to prevent corruption and install faith in the US Capital Markets.

Once the faith in the US Capital Markets is lost, it will be a very big struggle to bring them back.

Sincerely,

A handwritten signature in black ink that reads "Jeff Martinez". The signature is written in a cursive, slightly slanted style.

Jeff Martinez, CRPC®

[Treveri Capital LLC](#)