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Mr Sean Harrison
Special Counsel
Securities and Exchange Commission
100 F Street NE
Washington DC 20549 – 1090

By email to rule-comments@sec.gov

Dear Special Counsel Sean Harrison,

The SEC's Proposed changes to insider trading rule 10b5

I am an applicant for SEC whistleblower rewards relating to disgorgements and fines that came out of investigations into all the things that Victorian State government officials on the Victorian State Government Legal Services Board and Commission were trying to find out like whistleblowers to the SEC like myself and to find out what the SEC and many other US law enforcement agencies were investigating. As one complaint by Mr Dennis Sgarretta to the SEC's Mr Sean McKessy said, the LSBC official sounded terrified about US investigations into all the things the LSBC was trying to get information about, apparently for dubious characters who had been of concern to the Australian and Victorian government's auditors, numerous politicians, and the Honourable Kelvin Thompson and the fraud squad.

Regarding insider trading, in early 2015 the Commonwealth Bank's CEO Mr Ian Narev sold a large parcel of his shares before the FBI International Corruption Division in Los Angeles was about to arrest an IT executive, Mr Eric Pulier, and his Australian-based colleagues. Mr Pulier was recently successfully prosecuted by the SEC for securities fraud - your senior counsel in the SEC whistleblower division may be able to provide you with more information about the Pulier securities fraud prosecution case. Suspiciously Mr Ian Narev's colleagues on the Commonwealth Bank risk assessment team were buying shares (rather than selling them as Mr Narev was), apparently in ignorance of investigations into the Commonwealth Bank by people as senior as US national security prosecutors of people like Mr Pulier who happened to be a former IT expert retained by then US President Bill Clinton and then US Vice President and climate change advocate Al Gore.

It was very suspicious that Mr Ian Narev was selling his shares down. I was wondering if the SEC investigated Ian Narev's sell down of his shareholding. The bank and the Australian bank regulator APRA (whose Fiona Bennett happens to chair the Victorian Legal Services Board and Commission) were aware at the time that the bank was not only embroiled in the Pulier securities fraud case but was also aware that the bank had enabled Al Qaeda (as well as organised crime and suspected human/child trafficking) criminals for which it was subsequently prosecuted and fined by the Australian counterterrorism agency AUSTRAC several years later and was then sued by American pension funds like California's teachers pension plan through Maurice Blackburn class-action lawyers. Would you kindly look into whether the SEC investigated Mr Ian Narev's sell down of his

shareholding. One would expect Mr Narev would have non-public information and would be very aware that investigations by the FBI could, and did, have ramifications for the bank and for its own shareholders like Governor Gavin Newsom's Californian State teachers retirement scheme "CALstrs".

Around the same time one of our American whistleblower colleagues Pastor John Berndt (who happened to be related to the Jamal Khashoggi whose future murderer Dr al-Tubaigy was training in Melbourne) reported to the SEC that the same Victorian State government officials from the Victorian Legal Services Board and Commission (LSBC) were trying to get information about the IRS criminal division and US Organised Crime Drug Enforcement Task Force investigations that went on to arrest the anti-trust lawyer for MasterCard International in cases related to the US & Ohio & 16 US States anti-trust case against American Express. (That is a case that was covered by a review by the US Federal Trade Commission's Ms Lina Khan as it had ramifications in anti-trust that are before the SEC Chairman Gary Gensler's White House Competition Committee). Pastor John Berndt complained to the SEC's Mr Sean McKessy that American Express' CEO Kenneth Chennault of \$69 million of his personal shareholding about 24 to 48 hours before American Express lost a injunction case brought by the US Department of Justice anti-trust division where the injunction affected American Express's entire business. Our group of whistleblowers would like to know if the SEC investigated if Mr Chennault had inside knowledge that the injunction was being negotiated in ways that would adversely affect American Express's business operations.

Perhaps it is just a coincidence that Ian Narev and Kenneth Chennault sold their personal shareholding on the cusp of major developments that affected their corporations and their own personal wealth. If there was investigations into these matters, complainants to the SEC (aka whistleblowers) would like those investigations treated as "related actions" to the investigations into the LSBC's "spying" on complainants to the SEC like myself.

Turning to your proposed rules against insider trading by high-level executives, our group of whistleblowers submit that the SEC should make sure it is easy to prosecute insider trading. As illustrated in the Commonwealth Bank international bribery case a.k.a. SEC v Eric Pulier, victims of profiteering senior executives can include US IT and US defence companies like Hewlett-Packard, DXC Aerospace and Technology and Computer Science Corporation, and as illustrated by the anti-trust lawyer scandal in US v MasterCard's Keila Ravelo, the ramifications can affect all of the industries that are listed in President Biden's policy on competition law issued on 9 July 2021 and by all the law reform in anti-trust laws which are before Mr Gensler's White House Competition Council. (The LSBC's contrivances to obtain information about what US law enforcement agencies were investigating were reported as suspected violations of anti-obstruction laws and even the US Economic Espionage Act so whistleblowers certainly look forward to learning if these things are related actions to cases like the whistleblower reward applications in SEC v Eric Pulier and SEC v Goldman Sachs Group).

We also submit that victims should be compensated. In the fallout from the American Express case, a shareholder Mr Langford sued the entire American Express board and audit committee and the CEO Mr Kenneth Chennault. Apparently there were legal problems from something called the business judgement rule to the effect that directors can insider trade because shareholders always find it next to impossible to challenge the directors group thinking. You can imagine a scenario where the CEO keeps the board in the dark as he sells down his shares and as the directors claimed they were unaware of whatever is about to damage the share price. Your expert lawyers will know more about those types of problems for shareholders and shareholder class-action lawyers so I simply highlight the dilemma in case it is relevant to your deliberations.

Finally apparently American anti-insider trading laws are extraditable. You should be aware that advocates for the Australian Bank Royal Commission like myself were very unimpressed with the Australian corporate regulator ASIC, and the Royal Commissioner Kenneth Hayne was also critical of ASIC and Ms Bennett's APRA. Your insider trading rules should be prepared in a way that makes certain that foreign-based insider traders can be investigated by US authorities and prosecuted more easily in the USA.

Yours faithfully

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