

OVER-VOTING **prevention exposed!**

PARTS 1 & 2





Over-Voting Prevention Exposed

PART 1

June 10, 2021

Over-Voting Prevention Exposed

Possible DD

Disclosure of a financial system which hides naked shorts by deleting shareholder votes.

[Part 2: Over-Voting Prevention Exposed](#)

TLDR

Broadridge detects over-reporting and provides early warning to the DTCC, DTCC is the black box which obfuscates operational naked shorts, Computershare does final touch-ups on shareholder votes to ensure no more than 100% of issued shares are voted.

Broadridge points the finger at tabulators. Tabulators point the finger at SEC and Broadridge.

TADR

They spent the last 20 years developing a system to hide naked shorts by rigging the shareholder voting system.

Preface

On Jun 9, 2021 GME revealed [55,541,279 votes were tabulated for their 8-K Filing](#). The results are as follows:

Proposal 1: Election of Directors

The Company's stockholders elected each of the six nominees for director to serve until the next annual meeting and until such director's successor is elected and qualified:

Nominee	Votes For	Votes Against	Abstentions	Broker Non-Votes
George E. Sherman	44,967,065	1,531,251	1,699,896	7,343,067
Alain (Alan) Attal	46,582,355	411,829	1,204,028	7,343,067
Lawrence (Larry) Cheng	46,704,465	294,204	1,199,544	7,343,067
Ryan Cohen	47,335,019	79,730	783,463	7,343,067
James (Jim) Grube	46,700,099	294,166	1,203,947	7,343,067
Yang Xu	46,628,114	323,950	1,246,148	7,343,067

Proposal 2: Advisory Non-binding Vote on Executive Compensation

The Company's stockholders approved, on an advisory, non-binding basis, the compensation of the named executive officers of the Company, by the vote indicated below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
44,864,503	1,240,857	2,092,852	7,343,067

Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm

The Company's stockholders approved the ratification of the Audit Committee's appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the Company's fiscal year ending January 29, 2022, by the vote indicated below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
54,004,768	445,492	1,091,019	0

There are some discrepancies as to whether this report is an accurate reflection of the total votes submitted by shareholders. In this article, we explore how those discrepancies should be further investigated, and we allude to the system which hides naked shorts by refusing to disclose the true sum of shareholder votes.

For our purposes, some financial vocabulary:

- **Over-Reporting:** Votes that would exceed the count are not forwarded to a tabulator.
- **Omnibus Proxy:** Holder of record is self-regulated.
- **Over-Voting:** Votes accepted by tabulators which exceed count are determined to be invalid.
- **Broker Search:** AKA “notice and inquiry,” a SEC-mandated process whereby brokers, banks and other intermediaries are contacted to determine how many annual reports and proxy statements will need to be printed. Usually initiated 70 business days prior to record date.
- **Record Date:** Companies send proxy statements to a list of the shareholders who held the stock on the “annual meeting record date.” This date is usually set 50 days before the annual meeting.

Chapter 1: Enter GME's Transfer Agent, Computershare

From the [GME Proxy Materials](#):

We have engaged Computershare, our transfer agent, as our inspector of elections to receive and tabulate votes. Computershare will separately tabulate “for” and “against” votes, abstentions and broker non-votes. Computershare will also certify the results and determine the existence of a quorum and the validity of proxies and ballots.



Computershare is a global market leader in transfer agency, employee equity plans, proxy solicitation, stakeholder communications, and other diversified financial and governance services. Many of the world’s leading organizations use Computershare’s services to help maximize the value of relationships with their investors, employees, creditors, members and customers

Now, Computershare is interesting because they provide real-time proxy reporting features and minute-by-minute results which allow Ryan Cohen and team to monitor changes in overall voting positions 24/7. Basically, they keep board members one-step ahead of the voting results.

It is critical to note that tabulators do not permit actual over-voting at the meeting: voting is reconciled prior to the meeting to ensure that no more than 100% of issued shares are voted. It sounds shady because it is. But not for the reasons you think. Let’s dive in.

In 2019, [Computershare wrote a love letter to the SEC](#):

April 12, 2019

Ms. Vanessa Countryman
Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: SEC Roundtable on the Proxy Process (File No. 4-725)

Dear Ms. Countryman:

Computershare welcomes the Securities & Exchange Commission's decision to re-open comments on its Concept Release on the US Proxy System ('the 2010 Concept Release'). We appreciated the opportunity to participate in the roundtable held on November 15 on the panel relating to proxy processes and rules. The roundtable was a valuable forum to reinvigorate discussion on reform of the proxy system and a useful reflection on stakeholders' evolving views on the key issues since 2010. We are also very pleased to see the announcement that Commissioner Roisman will lead on this topic and the commitment of the Commission's resources to progress it.

The issues with the current system have been extensively explored over the past 15+ years, including through the 2010 Concept Release, with detailed input from Computershare¹ and many other stakeholders during that time. Our views on the core policy issues and required reforms remain as previously articulated, however **we recognize that reform has been stymied at least in part by the scale of change proposed. At this juncture, we therefore recommend that the Commission adopt an incremental approach, with a progressive set of reforms that will establish key building blocks to improve integrity, efficiency and transparency in the proxy process in the near to medium-term, while allowing longer-term consideration of certain of the foundational principles of the system. Our recommended near and medium-term steps are outlined in Appendix 1.**

Reforming the system to improve its effectiveness for issuers and investors, the central stakeholders in proxy voting, will in our view take significant leadership from the Commission, through rule-making and also by facilitating new thinking about longstanding problems. We see emergent technologies, including but not limited to blockchain, offering much promise for improved integrity, efficiency and transparency in proxy voting. However, without reforming key aspects of the current intermediated communications system and associated pricing incentives, the full benefit of technologies that more directly link issuers and investors will not be delivered. Indeed, it would risk in effect 'gifting' to incumbent providers the benefits and cost efficiencies such technologies may deliver.

It is widely accepted that there are indeed problems in the proxy system that need to be addressed. A core principle was expressed at the roundtable to the effect that *we need to ensure that the system delivers the fundamental purpose of voting: to have your vote counted*. We wholeheartedly agree with this principle and understand that it drives investor demand for vote confirmation, which was a particular focus of discussions at the roundtable that we have addressed in more detail below.

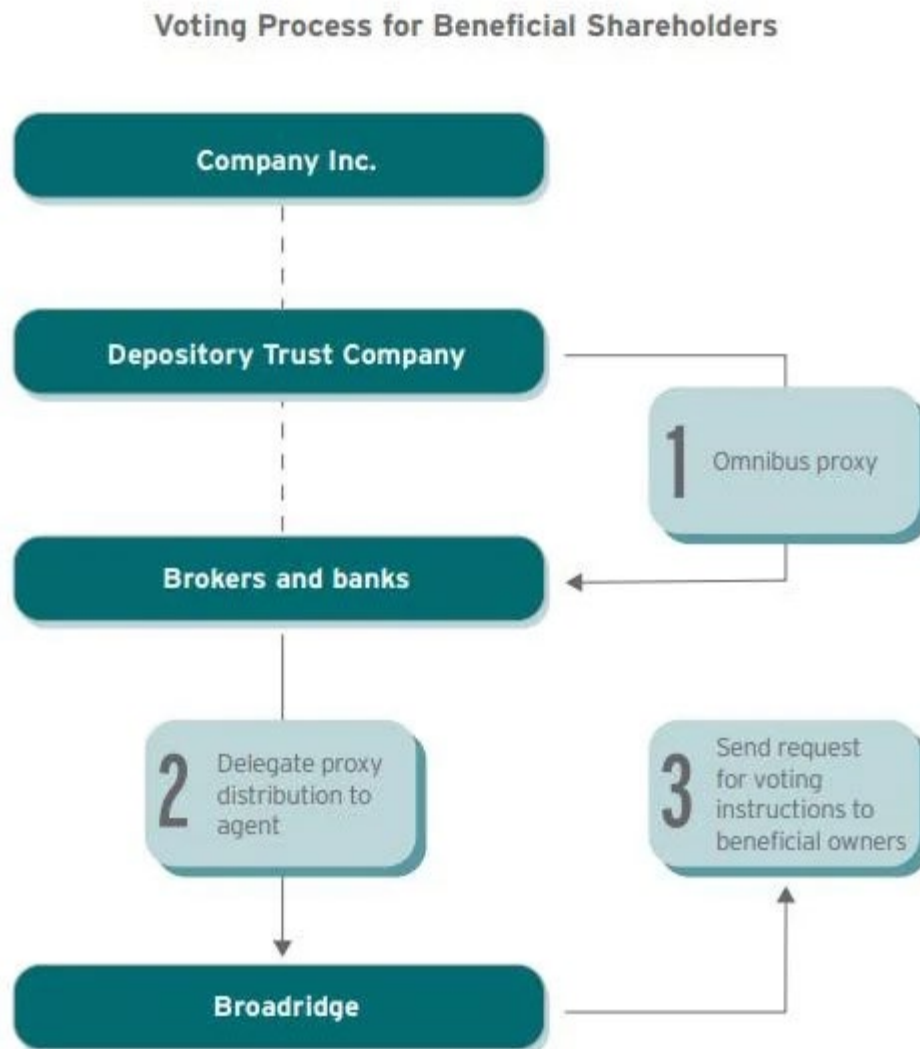
So, given this context, we know that Computershare is well aware that votes aren't counted. In fact, they're involved in the trimming process. But only at the tail end, and they do it for compliance purposes. Remember, this is a vendor selected by GME and trimming the votes is a generally accepted practice since no one can make sense of fuckall shares in the world.

B. "Over-voting"

So-called over-voting occurs when vote instructions received by a tabulator exceed the entitled share position i.e. the record date share position. It is critical to note that tabulators do not permit actual over-voting at the meeting: voting is reconciled prior to the meeting to ensure that no more than 100% of shares on issue is voted. However, tabulators do receive vote instructions on behalf of intermediaries that exceed that intermediary's share position on the omnibus proxy that must be rectified. Additionally, it is feasible for individual street name investor positions to be over-voted within the intermediary's omnibus position, so long as the total votes received from that intermediary's clients do not exceed the total omnibus position.

Chapter 2: Computershare describes the Shareholder Voting Process

Diagrams are borrowed from this [ComputerShare White Paper](#)



Notice that Computershare does not collect the votes, they are merely the Transfer Agent and Tabulator. Computershare might also provide some solicitation and fact-gathering services for GME. But the actual security positions and proxy distribution are performed by the DTCC and a company called Broadridge.

. DTCC Omnibus Proxy

The process of delegating DTCC's voting authority over shares immobilized through its nominee, CEDE & Co, to DTCC's participants separates voting authority from the underlying investors who hold economic interest in the securities. Medium to longer term consideration of alternative approaches, such as requiring intermediaries to directly pass that voting authority on to their clients based on reconciled record date positions, would bridge this gap and allow investors to exercise actual proxy voting authority rather than the indirect vote instruction process.

Ah, our good friend CEDE & Co, I was wondering when you'd make it to the party. Fashionably late yet arrived just in time to relieve us of our voting authority. Generous of you. Have you had any luck self-regulating today?

Overall, our experience as a tabulator, and our understanding of the broader industry experience³, shows that identifiable instances of over-voting for street name investors have reduced appreciably in the years since Broadridge implemented its Over Reporting Prevention Service (ORPS). The fact that any incidence at all remains however indicates that there is a continuing issue with voting authority being allocated to investors that lack the requisite entitlement. These arrangements need to be factored into any new rules that support vote confirmation to ensure confidence in the overall system.

Evidently, typing "Over Reporting Prevention Service" into the Broadridge search tool turns up 2000+ results. That is a lot of over reporting prevention! All jokes aside, they are the BEST at preventing naked shorts from showing up in those pesky shareholder votes.

I hope to learn more soon, in the meantime can you tell me how it works?

As we understand it, ORPS creates an alert for intermediaries where Broadridge receives a vote instruction that would result in an over-vote position if it were passed through to the tabulator. The alert allows the intermediary to amend the vote position before it is released through to the tabulator. It would be useful to understand how often this service reports potential over-votes to intermediaries. Additionally, we are not aware of what protocols intermediaries observe in resolving the potential over-votes. For example, are the votes simply pro-rated to the omnibus position to prevent reporting an over-vote to the tabulator? Is there any reconciliation back to actual record date entitlements to appropriately adjust the voting entitlement of investors? In whatever way the adjustment is handled, are investors notified of the change to their voted position? What transpires if the intermediary does not or cannot adjust the vote? In our view, transparency of the handling of these issues are essential to understanding the full picture of who is voting and how their entitlement is determined, and the associated impact on the integrity of shareholder voting. These factors should be factored into any new rules that support vote confirmation to ensure confidence in the overall system.

So Broadridge is sending Alerts to an intermediary before the votes can reach the tabulator. How often is that intermediary your broker? How often is it the DTCC? What an interesting quandary. Look at all these red flags they hoped you wouldn't see.



Chapter 3: A brief intermission with The Securities Transfer Association



The Securities Transfer Association (“STA”) appreciates the opportunity to submit this letter in anticipation of the SEC’s upcoming Roundtable on the Proxy Process. Founded in 1911, the STA is the professional association of transfer agents and represents more than 130 commercial stock transfer agents, bond agents, mutual fund agents, and related service providers within the United States and Canada.

So here's a fun time: (Hint, [More Letters to the SEC](#))

On September 25th, we filed a letter to the SEC that pointed out some topics that we hope the upcoming Proxy Roundtable will address with respect to the current proxy voting system. We now respectfully submit, on behalf of the STA, more information outlining some of the problems with respect to over-voting, and statistics, compiled by the STA Proxy Committee this year that will support our recommendation that pre-mailing reconciliation should be mandated. The following represents a sample of meetings tabulated by our members this year:

# of meetings tabulated:	183
# of meetings experiencing suspected over voting:	136
# of suspected over voting incidents/shares:	757 / 178,675,863
# of true over voting incidents / shares:	134 / 5,879,883

As you can see from the figures above, tabulators are still encountering numerous situations where a vote is presented and there is no obvious position against which to tabulate it. Of the 757 situations encountered, all but 134 were resolved using a variety of means, such as broker association tables or phone calls, which ultimately allowed the tabulator to identify the entity validly holding the position in question and tabulate the vote. However, it is estimated that each of the 623 resolved instances required at least 3-5 minutes to complete.

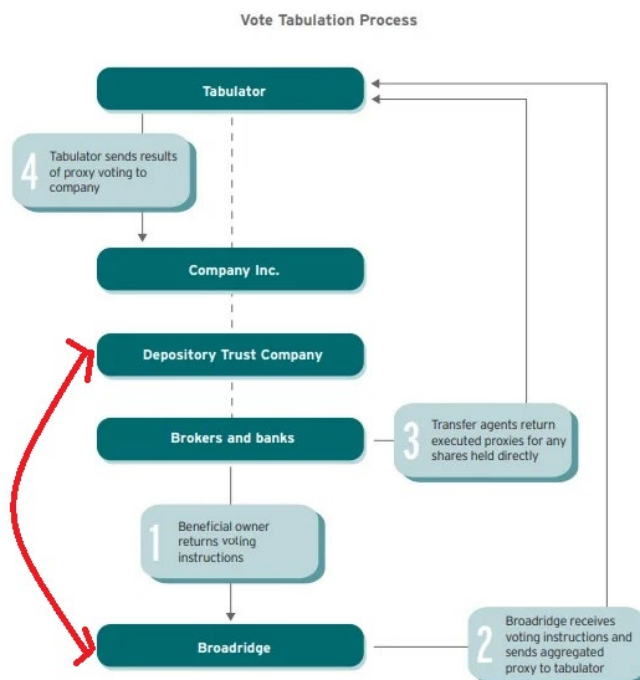
So, you're telling me that with all the advanced early warning detection systems in place by Broadridge® and the DTCC, hedgies are so fuk that nobody in the financial sector can produce a fully reconciled report to the tabulator? (Remember, 178 million shares is the number that slipped past the DTCC-Broadridge® Fail Safes in this particular sample size.)



But don't worry, we've got the DTCC on speed dial, and they say it's all good, except for 134 / 757th's of the time.

Chapter 4: Let's Tabulate Anyway

And only because we have to.



So you, the beneficial owner, return your voting instructions to your broker, but it actually gets routed to Broadridge®. You have no confirmation whether your vote will actually be submitted.

Now, I added this hypothetical step here which indicates the Over-Reporting Prevention and Alert System. I could be mistaken and it actually goes to the Brokers and Banks, but that implies more executives are on the take for concealing operational naked shorts. Let's start small and stick with the [u/atobitt](#) House of Cards III theory that the DTCC enforcement division is sitting in a dark room repeatedly pressing their F3-keys.

POP QUIZ

With the over-reporting alerts on hand, the DTCC attempts to:

- A) reconcile the over-reporting
- B) lookup the record date
- C) give up because it can't be reconciled
- D) delete the votes

If you answered all of the above, you are correct.



So now, the tabulator receives a doctored report, and it's mostly nice! There are shareholders and names and dates and it all pretty much adds up to some really neat corporate governance that's sort of true and even useful!

The Tabulator tallies it all up and checks their list twice. They might report some discrepancies to the board and warn them of strange anomalies, but what are you gonna do? You got a company to run.

Chapter 5: Okay, now Broadridge



Broadridge

Broadridge Financial Solutions is a public corporate services company founded in 2007 as a spin-off from Automatic Data Processing. The main business of Broadridge is as a service provider supplying public companies with proxy statements, annual reports and other financial documents, and shareholder communications solutions, such as virtual annual meetings.

The neat thing about Broadridge is they're kind of like the Robin Hood of Proxy Voting. With a track record of innovation, they're [really good at collecting those votes!](#)

Introduced	Service Offerings	Benefits
2013	MyService.Broadridge.com for all issuers	Expansion of service offering to all issuers in support of the issuer delivery preference model
2013	Automated Search Cards – Currently beta testing with a Canadian transfer agent	Automated interface between transfer agents and Broadridge eliminating redundant technologies (e.g. fax, email)
2013	Enhanced Voting Instruction Form (VIF)	Encourages securityholder/vote participation through electronic access while still supporting paper delivery preferences
2013	Quick Response (QR) Codes	Encourages securityholder/vote participation by providing access using mobile devices to “be where the investor is”
2013	Canadian Notice and Access	Improved efficiency; reduces issuer print and postage; 17,000 development hours to build new delivery method
2013	Electronic Omnibus Transmissions – Currently parallel testing with a Canadian transfer agent	Improved efficiency through technology. Automated transmissions to tabulators from Broadridge have streamlined the voting process
2013	Enhancements associated with NI 54-101 amendments	Maintaining and expanding secure interfaces for delivery of data. Improved disclosure; improved efficiency
2012	Enhanced Over Reporting Service (DTCC)	Improved efficiency
2012	Enhanced Vote Reporting	Increased frequency of vote reporting through technology
2011	Quick Vote	Enhanced solicitor service / enhance voter participation
2010	Mobile ProxyVote.com	Encourages securityholder / vote participation; increases vote return
2009	Virtual Shareholder Meeting	Supports securityholder engagement
2009	Shareholder Forum	Supports securityholder engagement
2007	U.S. Notice & Access	Improved efficiency
2007	Over Reporting Prevention Service	Improved vote integrity
2005	Cross-Border Account Management	Improved issuer service
2004	Proxy Disclosure	Enhanced corporate governance
2004	Interactive Securityholder Communications	Reduced issuer costs
2004	Financial Statements Preference Management (NI 51-102)	Integrated two rules to reduce costs, improve securityholder experience
2003	ICS Online (MyService.Broadridge.com)	Improved issuer service

They're also really good at blaming everyone else:

Given these facts, we suggest that:

To ensure vote integrity and that equitable principles are applied to vote tabulation, the CSA might consider requiring entities who perform vote tabulation to make transparent and publicly available their tabulation processes and related procedures

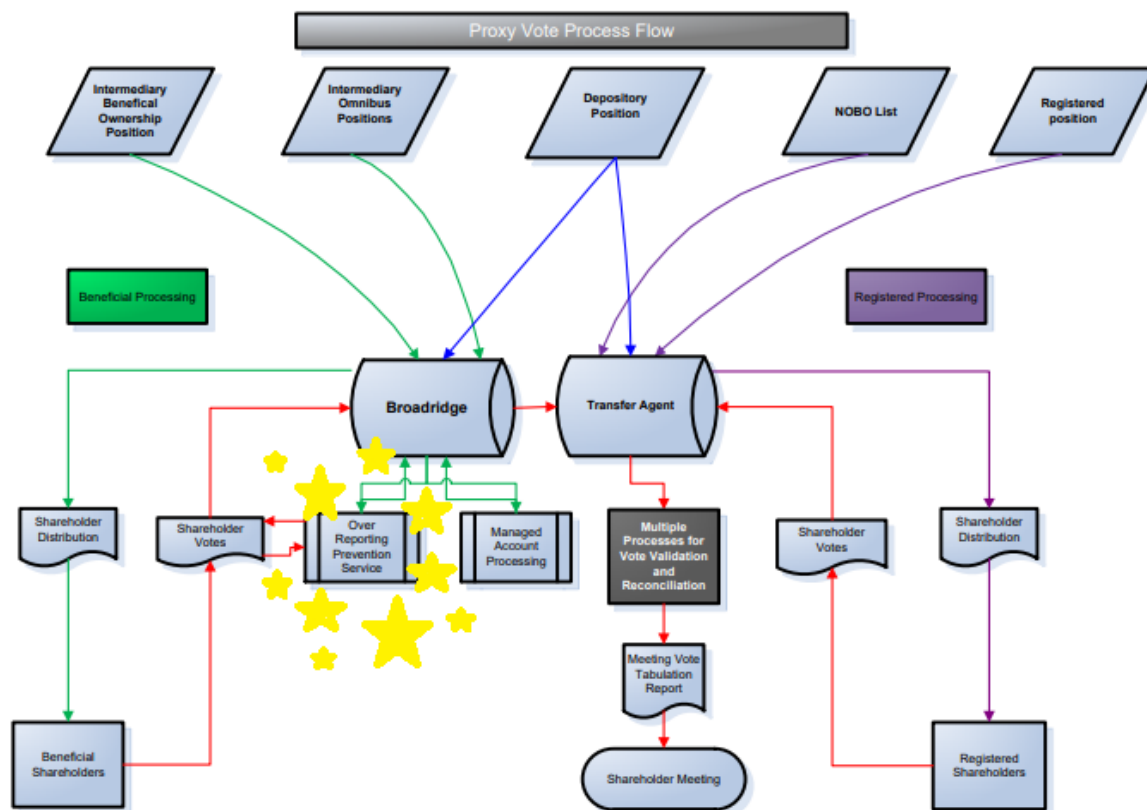
A review of the DTCC participant position report distribution process may help to ensure that the meeting tabulators are receiving and reconciling all positions for an issuer

Meeting tabulators voluntarily disclose their reconciliation method

But the innovation didn't stop in 2013, nope! They just kept on Innovating right into 2014!

Broadridge provides its custodian and broker clients with ORPS to assist them in eliminating instances of over-reporting. Broadridge is working with the custodians to get every custodian on ORPS by February 2014.

This resulted in a very neat and scalable way to prevent those pesky naked shorts from showing up in the over-reporting column!



And now, for the best part:

The service uses Canadian Depository for Securities (CDS) and The Depository Trust & Clearing Corporation (DTCC) position files to ensure voting instructions that would exceed the number of voting shares held by that intermediary are not forwarded to the tabulator. Under this service, if a vote is received by Broadridge that would result in an over-reporting condition, that vote is held in a pending file. The intermediary is alerted to reconcile the position before the vote will be released and reported to the meeting tabulator. This service has been significant in mitigating potential over-vote situations in Canada and has been recognized by the Securities and Exchange Commission (SEC) in the U.S. as having a significant role in all but eliminating over-voted positions in that market since its introduction in 2007. Broadridge does not adjust or prorate any votes received from intermediaries.

TO BE CONTINUED



Over-Voting Prevention Exposed

PART 2

June 25, 2021

Over-Voting Prevention Exposed - Part 2

DD

Disclosure of a financial system which hides naked shorts by deleting shareholder votes.

Meme-Stocks are actually, "Threshold Securities with Significant Public Interest."

Part 1: https://www.reddit.com/r/Superstonk/comments/nwktlt/overvoting_prevention_exposed/

Part 2: You are here (6/25/2021 Repost for visibility).

TLDR:

Here we analyze Broadridge's over-voting prevention system which covers up evidence of rehypothecation and synthetic shares. When it comes to securities fraud, Market Makers are at risk of being exposed during each voting-season. They don't want the Public or the SEC to see any quantitative evidence of rehypothecation, I.E how far they've gone across the line in a security each year.

There are systems, technology, and policies in place since 2007 which allow securities fraud to expand further and further into illegal territory without the public finding out.

In essence, the following post reveals how DTCC struggles to keep track of who owns what because (A) it's an archaic system, and (B) many banks and brokers are liars.

However, FINRA tries to track ownership by correlating FTD's with discrepancies in bank/broker reporting--I.E when a bank or broker's misrepresentation of short-interest can be substantiated, they are fined (I'm unclear when/if they are ever forced to cover).

DTCC, however, remains the authority on voter entitlement since Cede & Co. owns all the shares. It is likely using FINRA data (or its own assumptions) to decide which votes are safe to be deleted.

The SEC made this legal, and says you don't actually own your shares. In 2009 the SEC claimed that FTD's are the root cause of over-voting. Goes silent on the issue for 12 years.

An independent audit of Broadridge reveals the mechanism for deleting votes. The same Banks and Brokers who hide their short interest are either the ones who delete your votes, or give authorization to DTCC to automatically delete your votes. No voting-confirmation is provided to you, thus, rehypothecation does not reach the public eye through voter-disenfranchisement.

In short, they don't want YOU to know how much they short. But recent analysis by [u/Criand](#) and [u/AcedVector](#) reveals that the short interest on GME is still possibly higher than the float as of 6/25/2021.

[Criand's Analysis](#)

[AcedVector's Analysis](#)

I.E AS OF 4/15/2021, ALL MECHANISMS WERE IN PLACE FOR THE GME VOTE TO BE SWINDLED.

TADR:

- We just burned their candle from the other end.
- All shorts must cover.

Preface

In [part 1](#) we analyzed official comments to the SEC (as recent as 2019) from the industry's leading Vote Tabulators in regards to Proxy Over-Reporting and Over-Voting. These issues arise when **Beneficial Ownership** of real shares cannot be determined by subject matter experts.

We established a precedent for known issues in "Proxy Plumbing", and revealed that Broadridge has been the primary actor in detecting over-reporting since 2007.

We touched only lightly on the DTCC's role in obfuscating operational naked shorts, via bulk fungible accounting AKA '**Omnibus Proxy**', and revealed that all roads lead back to the SEC.

In this article we analyze the SEC, DTCC, and Broadridge in greater depth to establish clarity around the process of hiding naked shorts from public view; and we determine whether this analysis truly suggests a connection between voter disenfranchisement and the market maker's abuse of phantom shares by analyzing the FINRA track record of Broadridge customers.

Some background from 2009: <https://csb.uncw.edu/people/moffette/about/research%20papers/morphable%200109.pdf>

II. Vote Decoupling

The ability to decouple votes from the economic rights of a share is a relatively modern innovation beginning with the implementation of share borrowing in a short transaction. By tradition and law, the lender loses the right to vote, though often in current practice both the lender and borrower retain the vote (see Brooks and Moffett (2007)). What makes this decoupling of such interest is the scale on which the acquisition of voting rights can be acquired. Many firms report large short positions in their securities, with some having greater short positions than their float.² Traditionally this decoupling has relied solely on the share lending

We're interested in positions which are greater than a company's float because this implies that more votes can exist than shares outstanding--a heuristic of abusing loop holes in the system (Naked Shorting, Failures-to-Deliver (FTD's), Options misrepresentation, etc.) for operational advantage and/or financial gain.

Naked shorting provides a sort of decoupling of economic rights from beneficial ownership that becomes difficult to reconcile; meaning nobody knows exactly which shares are supposed to be allowed to vote, only that there are a known/unknown amount of FTD's.

The SEC, in their announcement of Regulation SHO, admitted existing cases where "delivery failures [were] greater than a company's total public float." Which is a documented admission of the extreme.

economic rights and benefits. This decoupling can be magnified by various derivative hedging positions established by market makers – who typically delta hedge their positions via naked shorting. Another possible example would consist of holding a short equity swap position. This occurs when there is an exchange of future cash flows between two counterparties. One of these cash flow streams will be based on a reference interest rate (the interest rate leg), while the other, called the equity leg, is based upon the performance of a share of stock or stock market index. The short leg (party responsible to pay the total return on the stocks, while receiving LIBOR) obtains voting rights on the shorted shares until these shares are delivered. However, with a naked short position, the shares are never (during the time of this study) delivered, so the rights inure to the shorter as if the shares were borrowed and surrendered by a lender. Since many brokers accept votes from naked short buyers, it is also possible that participants purchase naked short shares in order to vote those shares.

When a naked shorter sells you a share, by tradition of **Beneficial Ownership** you would be entitled to the voting right of that share. Yet, a corporation cannot tally more votes than shares issued. So when over-voting occurs, some shares have to be negated. How do you determine which votes don't count? Who decides if owning a share does not grant beneficial ownership of the voting rights? You are meant to be entitled to the voting power of your shares to give you agency in the value of your investment. Over time they stole this agency from you and your parents.

Chapters 1-5 (part 1):

https://www.reddit.com/r/Superstonk/comments/nwktlt/overvoting_prevention_exposed/

Chapter 6: The Securities and Exchange Commission



The U.S. Securities and Exchange Commission is a large independent agency of the United States federal government, created in the aftermath of the Wall Street Crash of 1929. The primary purpose of the SEC is to enforce the law against market manipulation.

It is important to remember that while the SEC is dubious, it is likely more negligent than villainous. Although both *could* be true, what makes the SEC different from the other bad actors is that the SEC discloses the bulk of its activity and reasoning while soliciting comments from the public. They actually have a 2-way street. Even if it is only a dirt road in a city of highways. Whether this is a redeeming modality, I leave up to the reader and those who actually comment to the SEC.

We might convey public opinion of the SEC by selecting a monochrome version of the SEC's logo. The United States Federal Seal bears a coat of arms whose colors represent:

- White: purity and innocence
- Red: hardiness & valor
- Blue: vigilance, perseverance & justice

Now, let us begin.

In 2007 the SEC hosted a round table discussion on the topic of PROXY VOTING MECHANICS.

You can own it here:

- 2007 Video: https://www.sec.gov/video/webcast-archive-player.shtml?document_id=052407proxyvoting
- 2007 Unofficial Transcript: https://www.sec.gov › openmtg_trans052407
- 2009 Concept Release: <https://www.sec.gov/news/press/2010/2010-122.htm>



2007 screen grab of the panel in assembly.

The first panel includes:

- Chevron Corporation - Lydia Beebe, Chief Governance Officer
- University of Texas - [Good Guy, Henry Hu](#) - Allan Shivers chair of law and banking and finance (and later an SEC employee before returning to university chair)
- Morgan Stanley - Rob O'Connor, Managing Director
- Merrill Lynch - Ronnie O'Neill, VP
- Broadridge - Bob Schifellite, President of Investor Communications Solutions Group
- DTCC - Larry Thompson, General Counsel

For the purposes of today's analysis, this is a **dream team of representatives**. Unbridled, unfiltered, raw and uncut. In synopsis, **Chevron is suspicious of the proxy system** while Big Money defends its reputation. Henry Hu warns of system exploits while **Big Money slides the conversation**.

Despite another missed opportunity to do the right thing, there are important tidbits to be considered. In this meeting **Larry Thompson (DTCC) discloses the DTCC's process for reconciling votes**, by which we can ascertain the power dynamic of this situation:

DTC is the record holder of all of those shares through CEDE & Co., and as I mentioned earlier. And as I said, all of that takes place electronically through our records. There are no identifiable shares that belong to any of our participants. They all belong to the name of ~~CDINGO~~ [Cede & Co.] and when a deposit is made at DTC, just as it's

made in your commercial bank, you don't know which dollar is yours, you have a proportionate interest in that dollar. So do all of our participants have a proportionate interest in the shares that we hold in our vaults and which we control
- Larry Thompson, DTCC 2007.

Because the shares at DTC are in a bulk fungible format, **they do not track who owns which share**, only that 10 shares are sold and 5 shares are bought, or 20 Fail-to-Deliver. This ownership is legal under the pretense of SEC Rule 13D-3.

Chapter 7: The SEC says you don't own your shares.

§ 240.13d-3 **Determination of beneficial owner.**

(a) For the purposes of [sections](#) 13(d) and 13(g) of the Act a [beneficial owner](#) of a [security](#) includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares:

(1) Voting power which includes the power to vote, or to direct the voting of, such [security](#); and/or,

(2) Investment power which includes the power to dispose, or to direct the disposition of, such [security](#).

(b) Any person who, directly or indirectly, creates or uses a trust, [proxy](#), power of attorney, [pooling](#) arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of a [security](#) or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the reporting requirements of [section](#) 13(d) or (g) of the Act shall be deemed for purposes of such [sections](#) to be the beneficial owner of such security.

Yes, you read that correctly.



Pirates, thieves and cannibal warlords have similar ruling structures.

Fungi-bull-shit accounting is one of the reasons NFT's (Non-Fungible Tokens) will replace the fraudulent voting system, and why **Ryan Cohen is 4 steps ahead of the SEC** and a pioneer of his time.

Note: 13D is a reporting requirement for shareholders which own >5% of a company. Common practice is to hold <4.99% to evade reporting, and any excess is held in shell companies. Law Firm [Hunton & Williams describes this in more detail](#). But before we diverge on the topic of vote manipulation, hostile takeovers, etc., the key takeaway is that **people do abuse this privilege**, and you do not legally own the voting rights to your shares.

Voting rights are imparted to you at your Broker's, Bank's, and/or the DTCC's discretion. For all intensive purposes, many shareholders will be allowed to vote, but no one is required (or perhaps able) to disclose whether your vote is actually counted. Many [\(2009-2014\) comments to the SEC](#) address this issue.

Upon reviewing the comments, it's widely accepted that providing **"confirmation of vote"** back to the shareholder can help quantify the true pervasiveness of over-voting and aid in the reform of this and other proxy issues. Many industry experts advocate for some form of vote-confirmation. While some, curiously, advocate against vote-confirmation under

the pretense of protecting shareholder privacy.

This is the SEC's response to the issue of Proxy Over-Voting:

- 2003: (1) [Final Rule: Proxy Voting by Investment Advisers](#)
- 2004:
- 2005:
- 2006:
- 2007: (2) [Proxy Voting Brief](#)
- 2008:
- 2009: (3) [Concept Release on the U.S Proxy System](#); (4) [Speech by SEC Chairman: Address to the Practising Law Institute's 41st Annual Institute on Securities Regulation](#) (Note, the Chairman commits to accomplishing proxy-system reform)
- 2010:
- 2011:
- 2012:
- 2013:
- 2014:
- 2015:
- 2016:
- 2017:
- 2018:
- 2019:
- 2020:
- 2021:



(Note: The SEC tackled many other issues in the market, but were silent on Proxy Vote Manipulation for 12+ years)

Chapter 8: The SEC sites 'Failures to Deliver' as primary cause of voting imbalance.

If no news is good news, then let's return to the SEC's 2009 [Concept Release on the U.S Proxy System](#):

1. Imbalances in Broker Votes

For securities held at DTC, a DTC participant may vote only the number of securities held by that participant in its DTC account on the record date for a shareholder meeting. Sometimes the number of securities of a particular issuer held in the DTC participant's account will be less than the number of securities that the DTC participant has credited in its own books and records to its customers' accounts. Although there may be many reasons why the number of securities held by a broker-dealer at DTC does not match the total number of securities credited to the broker-dealer's customers' accounts, as discussed in more detail below, this situation principally arises in connection with lending transactions and "fails to deliver"⁶⁶ in the clearance and settlement system.

Because of the way broker-dealers track securities lending transactions,⁶⁷ if all of a broker-dealer's customers owning a particular issuer's securities actually voted, the broker-dealer may receive voting instructions for more securities than it is entitled to vote. Moreover, the existing clearance and settlement system was not designed to assign particular shares of a security to a particular investor, due to netting and holding securities in fungible bulk.⁶⁸ Thus, it is not currently possible to match a particular investor's vote to a specific securities position held at a securities depository. When a broker-dealer has fewer positions or shares reflected on the securities position listing⁶⁹ than it has reflected on its books and records, the broker-dealer must determine if and how it should allocate the votes it has among its customer and proprietary accounts and

So here's the **gut-shot of our whole premise**. In 2009, the SEC formally declared the root cause of over-voting was Failures-to-Deliver. **They had the leash in hand and could have wagged the dog**, but they remained silent for over a decade.

SEC, Why so silent? You declared that the rights of investors were being sabotaged by players who stopped following the rules once they were losing. You asked for comments on the issue. You vowed to do something about it. You failed to meet that promise.

Was the lack of attention toward FTD's and over-voting a sign of systemic corruption or was it fools being misled?

Get you a girl who can do both 🥰



The Public could hold the SEC accountable to explain whether it was misled by Broadridge and/or corrupted by other Financial Industry Lobbyists.

Hot dog, then let's hear it from the horse's mouth.

Chapter 9: Broadridge is back with 2 Truths and a Lie.



Broadridge Financial Solutions is a public corporate services company founded in 2007 as a spin-off from Automatic Data Processing. The main business of Broadridge is as a service provider supplying public companies with proxy statements, annual reports and other financial documents, and shareholder communications solutions, such as virtual annual meetings.

Broadridge explains over-reporting during the 2007 Proxy Voting Brief:

This next piece of data, which I think is important -- and we talked about over-reporting and over-voting. I think there is a clear distinction to make.

Obviously there's been some issues where in the balancing of shares between the broker, what they pass on to us and basically the way the process works is we do get and go out as we get the record date information, go out to our bank and brokers twice basically for every proxy job. We do it once at search. We do it once at record date. We get all their records back. We aggregate them. We report it back to the issuer. We give them those positions.

We also now get a DTC feed. With that DTC feed we can now compare DTC's positions and shares to that that's been reported to the broker. We pass that back to them so that they can do their reconciliations.

Putting the scope of this scenario, Market Reg a couple years ago reached out to us and said give us a sense of how much of this over-reporting or over-voting is really taking place, and I do apologize that this is somewhat dated, but we would be happy to update it. But we did an analysis that we shared with Market Reg, and this was at the point in time a couple years ago where there were only 10 nominees utilizing this over-reporting service that we had in place for several years.

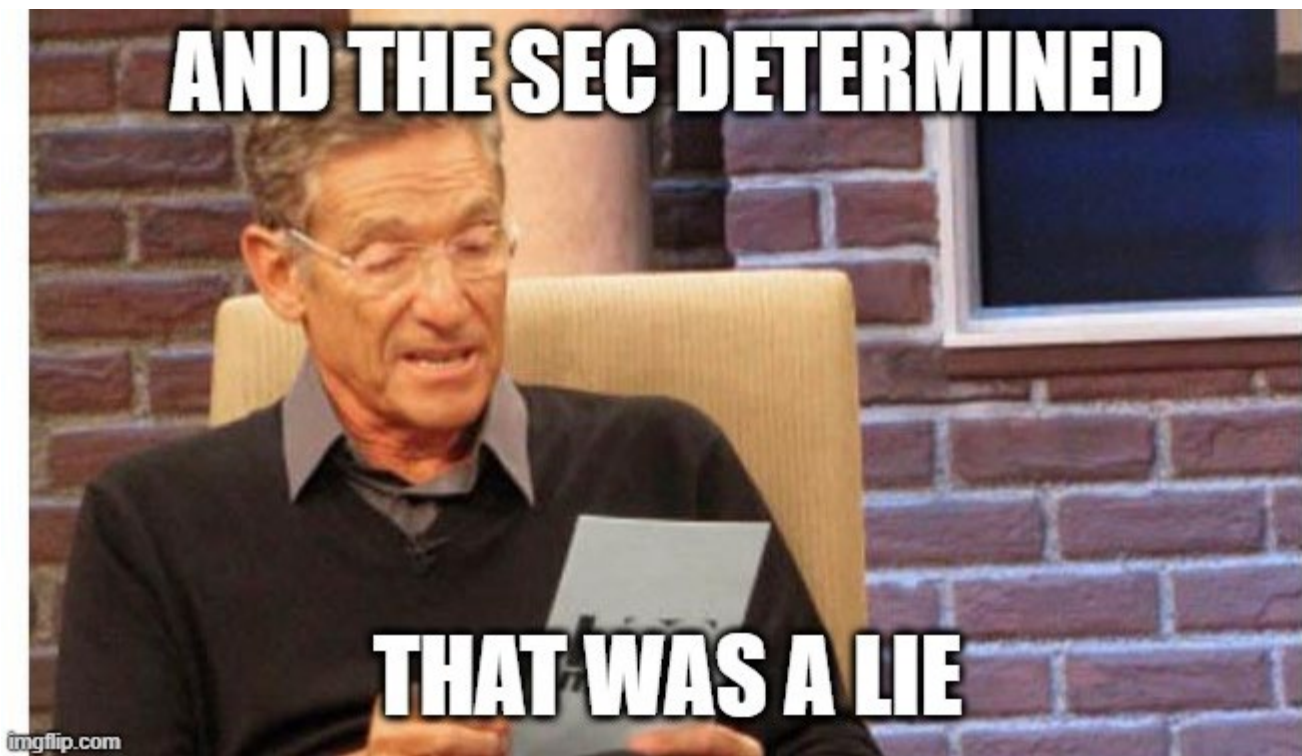
And during that time frame we -- when we are the tabulator for the issuer is the only time we can really measure this, we had 329 jobs in a seven month period and again only 10 nominees. On average, the number of nominees that over-reported their position versus DTC was 31 out of an average group of about 228 nominees being included in each job.

So about 31 out of the 228 had an over-reported position. The percentage of shares that that represented was just over two percent. The percent of the shares outstanding was less than two percent. It was 1.79 percent. If that nominee though in fact is on the over-reporting system that we offer they would, if in fact they vote, put them over their DTC limit. We would pen that vote at the DTC level and provide a report back to the broker where they'd be able to reconcile and they would go through the process that Ronnie defined in terms of them doing their allocations or whatever adjustments they needed to make.

I'd like to then point out that after there was a lot of conversations about over-reporting and concern, SIA at the time, SIFMA came out with a program to encourage more nominees to participate in this prevention service, over-reporting prevention service.

Bob Schifellite, President of Investor Communications Solutions Group, Broadridge, 2007.

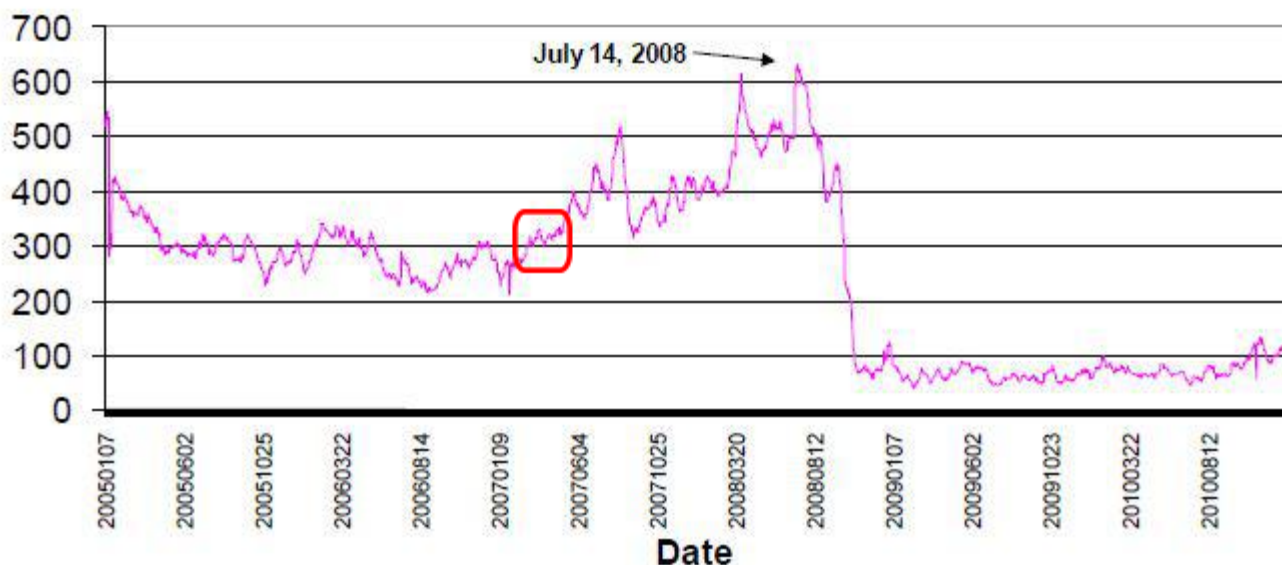
If you're detecting a bit of cognitive dissonance, that's because it's there. Broadridge divulged a sample size where over-reporting was an incidental 1.79% above the float. But Reg-SHO determined that could be a lie.



Compliance with Regulation SHO began on January 3, 2005. Regulation SHO was adopted to update short sale regulation in light of numerous market developments since short sale regulation was first adopted in 1938 and to address concerns regarding persistent failures to deliver and potentially abusive “naked” short selling.

A security will be placed on the threshold list if it has a significant fail to deliver position for at least 5 business days. Notice that the number of over-shorted companies was still in the multi-hundreds when (and prior to) Broadridge disclosing the 1.79% statement. In fact, on May 24th 2007 when the testament was given, 300+ companies were still over-shorted and that number continued to rise until July, 2008.

**Number of Threshold Securities
January 7, 2005 to December 31, 2010**



[Final amendments to Reg SHO](#) were made on July 14, 2008, resulting in an abatement of reported threshold securities. But the dragon was only wounded. It was never truly slain, as indicated by the 2021 exposure of 'Meme-Stocks' which are actually...

"THRESHOLD SECURITIES WITH SIGNIFICANT PUBLIC INTEREST".

Say it with me again, "Meme-stocks are threshold securities with significant public interest."

Louder, MSM:

MEME-STOCKS ARE THRESHOLD SECURITIES WITH SIGNIFICANT PUBLIC INTEREST.

- Threshold Security = Bad for markets.
- Public Interest = Good for markets.
- Your move, 11-Week Gary Gensler.
- I'll give you a head start:

And, if you give Broadridge enough rope to hang themselves...

And the next tranche that we measured was from another five-month period where we had 58 jobs. At that point in time there were 100 nominees on the system. And the average number of nominees over-reporting then dropped to 16 and the over-reported shares as a percentage of shares voted was .37 percent. The over-reported shares versus shares outstanding was .33 percent.

Today we have about 295 nominees on the system. Those 295 nominees represent about 95 percent of all of the accounts that we represent on behalf of the bank and broker community. So the instances of this over-reporting taking place is non-existent I would say for anyone that is on the service. And given that we're covering 95 percent of the accounts I feel very, very confident that this over-reporting situation has been dramatically reduced.

And the last distinction I'll make is when it comes to -- when I say 'over-reporting,' as tabulator, the tabulators can't and don't vote more shares than they're allowed to vote. So historically what's been done in the past is if there was an over-reported situation, over the DTC level, they would go back to the nominee and look to reconcile with that nominee to bring that share position down.

You just can't trust anyone who uses the word, Tranche. Especially when they keep rounding down the number in an effort to feel some reprieve from the condemnation in their dishonesty.

When you listen to the transcript, it is evident that Mr. Schiffelite is experiencing the all-too-human emotion of, "cat-got-your-tongue mid guilt-tripped lie".



Mr. Bob Schifellite wants you to believe there is only 0.33% over-voting.

Schifellite (Broadridge) lied to the SEC, and continues to lie for 12+ years. Okay, okay, "Absconds from telling the truth as to protect his client's interest's."

Either way, the SEC seems to have bought it hook, line and sinker because, well, 12+ years of inaction = 12+ years of perpetuity.

Remember, 0.33% is a very, very low number. **It's a "darling number" which affords a willing individual an excuse to not address the problem. (I.E cutting corners, quitting before the job's done, looking the other way, etc.)**

Broadridge is vouching for its product in front of regulators and subscribers. But is this number a true representation of actual over-voting; and shouldn't the SEC (and Broadridge, Financial Industry et. al.) be held to a higher standard for design of experiments?

We have historical anecdotes from industry professionals, SEC coming out of the closet, and contemporary DD which all point toward exorbitant FTD's. 0.33% just seems like a cherry-picked example. AND THAT IS NOT HOW WE DO SCIENCE.

So if we can't trust the data, and there are [numerous complaints against Broadridge misrepresenting the data](#), let's evaluate Broadridge's 2007 claim of 0.33% over-voting against some other indicator. How about the actions of [Broadridge's top ~10 clients](#) from 2009 over the same (and relative) time period?

- note 1: this is not a complete list, we're focusing only a few examples of short interest, failure-to-deliver, and options manipulation. An exhaustive list, is well, exhausting. For our purpose of validating Broadridge's statement, we're targeting FINRA violations from 2005 forward.
- note 2: "positions" does not mean separate securities. Many of these (if not only some) were multiple positions in the same security as verified (with some consistency) by FINRA.
- note 3: "short interest misrepresentation" does not mean naked shorting, but it does imply they had a motive not to cover, some of these may have contributed to the SEC's threshold securities. But all, guaranteed, contributed to FTD's.
- note 4: I had wished to procure a list of Broadridge customers from 2007 (at the time of Mr. Schifellite's statement) but this proved difficult to obtain.

In descending order, Broadridge' top performing clients from 2009:

- [**Merrill Lynch - 1,458 FINRA violations as of 2021**](#)
 - 2007 fined \$12,500 for FTD violations.
 - 2009 fined \$90,000,000 for Options misrepresentation.
 - 2014 fined \$525,000 for short interest misrepresentation on 36,413 positions totaling **9,530,879,808 shares**.
 - 2014 fined \$6,500,000 for FTD violations.
 - 2015 fined \$9,000,000 for FTD violations.
 - 2015 fined \$115,000 for short interest misrepresentation on 7,065 positions totaling 3,561,396,771 shares.
 - 2020 fined \$75,000 for 13,198 instances of Options misrepresentation vs. short positions held.
- [**Barclays Capital Services - 101 FINRA violations as of 2021**](#)
 - 2009 fined \$50,000 for short interest misrepresentation.
 - 2015 fined \$115,000,000 for short interest misrepresentation on 42 settlement days in 835 positions totaling 87,562,328 shares.
- [**BNP Paribas - 88 FINRA violations as of 2021**](#)
 - 2008-2012 fined for short interest misrepresentation on 1,934 positions totaling 330,000,866 shares.
 - 2013 fined \$130,000 for short interest misrepresentation.
- [**CIBC World Markets - 158 FINRA violations as of 2021**](#)
 - 2005 fined \$60,000 for short interest misrepresentation.
 - 2013 fined \$130,000 for short interest misrepresentation.
- [**Deutsche Bank - 292 FINRA violations as of 2021**](#)
 - 2005 fined \$15,000 for short interest misrepresentation.
 - 2007 fined \$30,000 for short interest misrepresentation.
 - 2007 fined \$45,000 for short interest misrepresentation.
 - 2015 fined \$1,400,000 for short interest misrepresentation.
- [**Edward Jones - 220 FINRA violations as of 2021**](#)
 - 2007 fined \$55,000 for short interest misrepresentation.
 - 2012 fined \$55,000 for short interest misrepresentation.
- [**HSBC Securities - 74 FINRA violations as of 2021**](#)
 - 2007 fined \$7,000 for short interest misrepresentation.
 - 2007 fined \$27,500 for short interest misrepresentation.
 - 2013 fined \$65,000 for FTD violations.
- [**J.P. Morgan Chase - 490 FINRA violations as of 2021**](#)
 - 2005-2006 fined \$26,500 for short interest misrepresentation.
 - 2006-2013 fined \$375,000 for short interest misrepresentation.
 - 2010-2014 fined \$2,300,000 for options misrepresentation.
- [**Jefferies & Company - 90 FINRA violations as of 2021**](#)
 - 2007 fined \$525,000 for short interest misrepresentation.

2012 fined \$62,500 for short interest misrepresentation.

- 2014 fined \$235,000 for short interest misrepresentation.

- **UBS Securities - 288 FINRA violations as of 2021**

- 2006-2009 fined \$225,000 for 437 occasions of misrepresentation.
- 2009 fined \$12,000,000 for FTD violations and configuring clients to bypass reg-sho locate requirements.
- 2014 fined \$7,500 for misrepresenting short interest in 1,580 positions totaling 262,260,266 shares.



Tell me again, Mr. Bob Schifellite of Broadridge, how we arrived at only 0.33% over-voting with all those revolving FTD's at the DTCC's bulk fungibus.

So was it that Mr. Schifellite was disclosing a number which excluded all the FTD's? Or was it a sample size of non-threshold securities; maybe even threshold securities which didn't over-vote? Remember, at the time there were 100-300+ threshold securities year over year... (if anyone has more data on threshold securities between 2009-2020).

Also, mind Broadridge's top client, Merrill Lynch, which had **9 billion shares outstanding** in 2014 (That we knew about). Very liquid.

In essence, Broadridge's top 2009 clients have attempted to benefit from (and have been caught red-handed) in not disclosing their short interest and/or covering their FTD's. For years and years and years.

- This is illegal.
- This is market manipulation.

- Broadridge enables the market manipulation.
- SEC hasn't prevented the market manipulation for more than a decade.
- Has the SEC been bribed or persuaded that misrepresenting short interest and misrepresenting the shareholder votes is an industry best-practice?
- Can you be bribed or persuaded?
- Should this be allowed to continue happening?

Okay, we see the evidence of rehypothecation and the accusations of vote cover-up. But is it real? How does FINRA validate that Broadridge's client's short interest has been repeatedly misrepresented over the past decade and beyond?

Well, the only true control is in correlating each bank/broker's submitted report with a quantity of FTD's in the DTCC's bulk fungible accounts. I.E the fungible accounts are the source of truth and source of voting-power.

In the 2007 round table, the panel provides a thousand excuses for not disclosing FTD's. You can pick any one of them. Some of my favorites are [sic]:

1. The system is working, don't question it.
2. We hazard to say that changing the system would yield unwanted consequences.
3. It would reveal the pervasiveness of the issue, but the issue is not pervasive.
4. It's just happening overseas, not in the good ole U.S.A.
5. It would expose the vulnerability of market participants, creating unfair advantage.
6. The DTCC did a good job of bringing us out of 1970 and into the modern era. Give them lots of credit to keep doing what they do.

If the DTCC was really formed to facilitate the transfer of securities from paper to electronic format, it seems to have stopped evolving alongside the world's technological cohorts at some point.

If the die-hard proponents of this sloppy system chose THIS hill to fight on, and won't reveal the truth about how much money the banks and brokers are printing all the time, let the over-reporting be our compass of illumination.

Broadridge is delighted to inform you that they are the one-stop-shop for over-reporting prevention, and also an independently-audited company! They boast about it on every shareholder report and comment to the SEC. But loose lips sink ships, and I am very happy to tell you that the independent audit does indeed surprise and delight.

Chapter 10: Hello, my name is Independent Auditor, Deloitte.

The Deloitte logo, featuring the word "Deloitte" in a bold, black, sans-serif font, followed by a small green circle.

and territories around the world.

[In 2010, Deloitte provided an independent audit of Broadridge's IT systems.](#) The methodology for relieving you of your votes is disclosed within section 13.1 of the report. This confidential report was provided by comment from Broadridge to the SEC, thus making it public information.

BICS

Control Objectives, Controls, Test of Controls, and Test Results

Control Objectives/Controls	Tests of Controls	Test Results
	voting instructions. Also noted, that ProxyEdge required a User ID and password when signing on to the system.	
13. Controls provide reasonable assurance that voting reports are accurately completed and delivered to the issuer or sub-custodian in a timely manner.		
13.1 In the Proxy Plus system, a feed is provided by DTC for DTC Overvote Service clients. The positions received validate the number of votes that can be counted prior to issuing the Client Proxy Report. In the Tabulation System, a second feed is provided by DTC for all banks/brokers and authorized by the issuer. Separate calculations are performed to allocate the voteable position that each bank/broker is entitled to vote. The Vote Confirm process exists to provide updates to the banks/brokers who subscribe to the service. In the event that the bank/broker is representing and voting more shares than what is determined by the Tabulator, a Tabulator Overvote Alert is e-mailed to the bank/broker advising them that all votes are not included in the Tabulation Report. The bank/broker can then make the adjustment or advise the Tabulator of the additional shares that they are entitled to vote.	<p>Performed corroborative inquiry with the Vice President of Vote Audit and the Senior Director of Client Services, and confirmed that in the Proxy Plus system, a feed is provided by DTC for DTC Overvote Service clients. The positions received validate the number of votes that can be counted prior to issuing the Client Proxy Report. In the Tabulation System, a second feed is provided by DTC for all banks/brokers and authorized by the issuer. Separate calculations are performed to allocate the voteable position that each bank/broker is entitled to vote. The Vote Confirm process exists to provide updates to the banks and brokers who subscribe to the service. In the event that the bank/broker is representing and voting more shares than what is determined by the Tabulator a Tabulator Overvote Alert is e-mailed to the bank/broker advising them that all votes are not included in the Tabulation Report. The bank/broker can then make the adjustment or advise the Tabulator of the additional shares that they are entitled to vote.</p> <p>Observed that, if the Client is an "Overvote" subscriber, the system automatically compares voted shares and total shares per a file received from DTC and sends an e-mail notifying the bank/brokers when "overvotes" are detected. Observed that in these cases, "overvotes" are automatically excluded in the Tabulation Report.</p>	No relevant exceptions noted.
13.2 The vote processing and vote issuance processes are controlled and submitted by an automated job scheduler. To control the jobs that are processed, Systems Assurance utilizes TWS to schedule jobs based upon predetermined schedules. The Production Support team continuously monitors the TWS error queue to confirm that abnormal job terminations are detected and appropriately corrected.	<p>Performed corroborative inquiry with the Manager of Network Operation and the Manager of Proxy, and confirmed that the vote processing and vote issuance processes are controlled and submitted by an automated job scheduler. To control the jobs that are processed, Systems Assurance utilizes TWS to schedule jobs based upon predetermined schedules. The Production Support team continuously monitors the TWS error queue to confirm that abnormal job terminations are detected and appropriately corrected.</p> <p>Inspected the TWS scheduler, and noted that files were run according to the predetermined schedule.</p>	No relevant exceptions noted.

So let's get this straight. In their desperation to prove their credibility to the SEC, **Broadridge has inadvertently disclosed (to the Public) that it hides misrepresented short interest through vote count obfuscation.** The process is as follows:

1. Broadridge tells DTCC to provide a **special feed** for its subscribing client's accounts. (I.E the ones with all the FINRA violations for misrepresented short interest).
2. DTCC supplies a feed for Over-Vote Service Clients. (I.E **people who pay money to measure how close they've come to being quantitatively exposed for financial misconduct.**)
3. DTCC then provides a **second feed** which is **authorized** by the Corporation issuing the shareholder vote. (I.E smoke and mirrors for the patsy corporation/tabulator to sign-off, all legal-like to **authenticate the vote in spite of**

securities fraud.)

4. Separate calculations are performed for each bank/broker's voting entitlement. (I.E **reconciling all the short interest misrepresentation** as best they can to ascribe reasonable entitlements **without being forced to cover** insurmountable and/or undesirable short interest).
5. The entire process exists with the express purpose of **warning the banks/brokers** who subscribe to Broadridge. (I.E the ones with all the FINRA violations, paying money to measure their public exposure without being forced to cover.)
6. In the event that over-voting is detected, the banks/brokers are given the opportunity to change their answer. (I.E **Lie to everyone about the obligations they don't want to/can't fulfill.**)
7. Deloitte audits the process and confirms that it is working. (As intended).
8. SEC pats itself on the back for doing some actual work in 2005. (PornHub founded May 25, 2007.) **SEC allows banks, brokers and Broadridge to run rampant with the public's money for 12+ years.**
9. ~~Profit.~~
10. **Moon.**

Chapter 11: They're going to file for it.

One thing is for certain, and evidenced by all the action above. DTCC might fuck around, but it doesn't fuck *around*.

- All
- Shorts
- Must
- Cover

Even if they go kicking and screaming into the night. And they will TRY ANYTHING to evade this responsibility.

Are Apes going to let them get away with it?

- I think not.
- At this stage, the DD will flow indefinitely and cannot be ignored.
- Ignorance will be the SEC's and Politician's ammunition.
- Hold them accountable. Don't be misinformed, they are accountable to you on every level.
- Market Makers will concede to financial reform in order to evade criminal prosecution.

There is a Chinese saying, "I hope you are not born into a time of change."

- Well, Gen-X, Gen-Z, Gen-Y, Millenials, even Boomers...
- We were all born into it. Problems like this have persisted since the 1900's.
- But as of 2021, the financial industry has peaked.
- The searchlight has been cast and now the cockroaches all scatter.

In conclusion, let us recap the five key-narrative points which led us to this moment:

1. **The DTCC and Broadridge enable the cover up.** And for this, they too shall answer. They're like two international arms dealers in Wallstreet's Financial War on the Heart of America. One supplies the guns, the other

provides the ammo. But it was only ever about keeping the money laundering system in place for all the banks and brokers who pay homage.

2. **Many banks and brokers are the financial terrorists** who buy the guns and pull the trigger. They just got caught holding the smoking gun. One round left in the chamber.
3. **The SEC is the idiot diplomat** who needs your judgement, because they're hesitant to get involved due to Geneva convention and lack of intel, but they're kinda having to escalate the stakes and enter into sterner negotiations to get shit done before their centennial anniversary on June 6, 2034. (Tits stay jak for SEC reform.)
4. **The shareholders and the corporations are the victims.** (But not the Sarah Mclachlan Arms of an Angel kind of victims, they are the vindictive super hero who just discovered the extent of their new power). Their shares have been diluted, and the value can be driven down by an illegitimate excess in supply at any date and time of the bank's and/or broker's choosing. Also, we've been lied to and that will not go unpunished in the context of reform.
5. **No analyst can *truly* make an accurate guess as to the fundamentals of a security.** We're all playing cards with too many decks and the dealers want to shuffle your winning hand. But the card counting machine just blew up and the game is becoming more exposed until it's all out on the table.

Anyway, buckle up and buy your holds. Enjoy the simulation.



Painting by Android Jones.

