From:	Dean Winton
To:	FiduciaryRuleExamination - EBSA
Subject:	Ficuciary Rule
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I am a registered rep at FMS Bonds. The new fiduciary rule forces us basically to offer corporate bonds to our retirement accounts. While corporate bonds must be well rated at the time of recommendation, corporate bonds have a long history of having many external factors affect their credit worthiness. Under this new ruling, we are not able to recommend high quality municipal bonds to our clients (which incidentally have a much more stable history of making payments in a predictable and timely matter). By not allowing us to recommend great rated municipal bonds to our clients who need quality income producing investments eliminates a whole asset class that should be included. Furthermore, it seems a detriment to our ability to make those great choices for our clients when we are seeing AAA and AA rated bonds during the normal course of doing business every day here at FMS. While corporate bonds have their place and should be included in any well rounded portfolio, how can a portfolio actually be “well rounded” when it doesn’t include high quality municipal bonds as a part it’s solid foundation.

Regards,

Dean Winton