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To: [FiduciaryRuleExamination - EBSA](#)
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The inability to recommend municipal bonds to retirement accounts under the Principal Transaction Exemption (PTE) could potentially reduce the liquidity of these bonds.

Dealers are less likely to bid these bonds for inventory as the customer base for resale of these securities is limited.

Additionally, customers could be forced to buy riskier securities outside of their normal investment objectives as they seek income producing investments.

The DOL rule could have a huge impact on the municipal market and hurt retail clients.

Thank you,
Matthew Zucker