

From: [Joe maya](#)
To: [FiduciaryRuleExamination - EBSA](#)
Subject: Comment regarding PTE of Fiduciary Rule
Date: Wednesday, August 02, 2017 10:19:25 AM

To whom it may concern,

Not allowing investment grade and higher taxable municipal bonds to be included under the Principal Transaction Exemption of the Fiduciary Rule makes no sense, and would cause harm to investors, not protect them. It has been clearly demonstrated that municipal bonds are safer, and just as liquid, as equivalently rated corporate bonds. I am sure that you have access to that type of data, but just in case, please look into Goldman Sachs' definitive study on just how much safer even lesser rated municipal bonds are compared to corporate bonds. Thank you.