

**From:** [Nori Carcieri](#)  
**To:** [FiduciaryRuleExamination - EBSA](#)  
**Subject:** Municipal Bond investing  
**Date:** Monday, August 07, 2017 4:15:48 PM

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Dear sir/madam

I am a long time experienced municipal bond investor. I currently have a portion of my retirement investments in taxable municipal bonds. I have been working my portfolio containing these bonds for many years in conjunction with my Executive Account Manager of the brokerage firm I do business with.

He is now telling me that because of fiduciary rule changes, he can no longer assist me in making prudent investment decisions with regard to my holdings.

Let me start off saying again, I am an experienced bond investor and I make all the final decisions on the purchase, sale, and or the reinvesting of my interest income in my portfolio. Having said this though, I still need my advisers/sales assistance in bringing to my attention new issues as well as how these issues will fit my needs and reinvesting strategy's. He is the only one that can advise me from time to time how these bonds that he buys and holds in his inventory can fit into my investing strategy, so as to maximize my after tax retirement income. These suggestions on what to buy or sell come from him ONLY after I solicit him for MY NEEDS, based on what I am trying to achieve with my investing goals. My adviser is invaluable to me in this role.

Individual municipal bonds as you know, are not like stock or mutual fund equities. They are not subject to additional fees like 12b1 fees, high expense ratio's etc. that can be hidden in an on going cost basis. Even though the municipal bond market is roughly a 3.4 trillion dollar market, it still remains a somewhat very select market, and has a small investor base. You buy or sell these bonds from a broker, and it's mainly a one time commission based on a single transaction or transactions.

I would like you to reconsider this fiduciary rule, so as not to treat municipal bonds like equities, because they're not.

Thank You, Mr. Onorio R. Carcieri Jr.