

Comment on Notice 2014-20

from Gerald Heilpern,

on Thursday, December 18, 2014

Comment:

on 12/9 I submitted some thoughts. This is an addition.

If the disclosure rule is not set in stone, I think that the whole subject should be re-evaluated. I previously submitted comments on 12/9. I would also like to add one more item. Right now there are firms that seem to fit your end desires perfectly. The discount houses generally charge \$ 2.50 per bond and the cust. gets to choose from a national inventory. Unfortunately the inventory is presented on an electronic bulletin board. The average retail client is not equipped to ascertain all the facts about the bond, even if it disclosed on page 2 or 3. How many will know what an extra ordinary redemption is? when a client sees a rating is he/she aware of problems in nearby communities? Will he/she know the difference between an unlimited GO and a limited GO. To cover themselves these houses have lengthy hedge clauses in their new account docs. This protects them but not the client. This is akin to having patients self-prescribing medicines using an on line PDR. Every regular brokerage must have Muni Bond Principals and Government Bond Principals on staff. This is more important than price disclosure