

Comment on Notice 2015-16

from Jonathan Bricker,

on Tuesday, October 20, 2015

Comment:

In my opinion we are crossing into an area of over correction. The transparency and rules have handcuffed the municipal securities dealers from the mark ups of the old days. The request to disclose the mark up will not be beneficial to anyone and frankly unjust to the dealers. Is there anyone out there requesting the mark up for all the other service industries? Does a restaurant have to disclose the food mark up on the menu? Does a jeweler have to show his 300% mark up on a diamond? What about the person cutting hair or even the funeral home down the road? Service, selection, and price are the three pillars of sales in that order. When you base everything around price you lose the willingness for the service provider to provide excellent service and what you get in return is mediocre. I'd rather pay a slight premium to know that someone is working on my behalf to get me the best return possible as opposed to the individual that is just trying to get by.

Allow me to make a request. Jennifer Galloway can you send me a copy of your most recent pay stub so I can make sure you're doing your job correctly?