

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **BDA Comment Letter on the Presidential Memo on the Fiduciary Duty Rule.**

Today, the BDA submitted a [comment letter](#) that is focused on the questions raised by President Trump's [February 3rd memorandum](#).

### **Comment Letter Summary**

In response to the issues raised in the Presidential Memo, the BDA's comment letter states that the rule will unnecessarily restrict access to fixed-income securities, including municipal securities and certain corporate and mortgage securities, and that will hurt investment returns and restrict investment strategies. The letter stresses that the Department of Labor has unnecessarily denied investors the benefits of access to dealer inventories. Furthermore, BDA asks for another enforcement memorandum from the DOL to provide enforcement clarity related to the upcoming June 9 applicability date and the BDA also reiterates its objection to the economic cost-benefit analysis, which was based on mutual fund fees.

### **Bond Dealers of America**

April 19, 2017