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White Paper Examines Municipal Bond Dealer Markups.

SAN DIEGO, March 10, 2016 /PRNewswire/ — A white paper released by Gurtin Fixed Income Management LLC, an SEC-registered investment advisor managing \$10.3 billion in assets as of February 2016, outlines proposed regulations that would require municipal bond dealers to disclose markups to customers, a requirement that aims to increase transparency in the municipal market.

Key insights in Gurtin's white paper include:

- Current and proposed regulations from the Municipal Securities Rulemaking Board (MSRB) and the Financial Industry Regulatory Authority (FINRA) are a good start, but unfortunately fall short of the level of full transparency available in other liquid markets such as equities
- Magnitude of markups and commissions vary across asset classes, with marked differences between markets with established disclosure requirements and the municipal market
- Retail investors are typically most disadvantaged, historically paying larger markups on municipal bonds than do institutional investors

“Current regulation does little to protect retail investors from excess markups on municipal bonds,” said Bill Gurtin, CEO and CIO at Gurtin Fixed Income. “Investors can facilitate transparency through understanding markups and using tools – which are free and publicly available – to at least approximate the actual commission they’re being charged. Alternatively, retail investors can benefit from exploring institutional managers who not only offer professional investment expertise, but also reduce transaction costs by working with multiple dealers and purchasing the bonds at the bid price with no markup at all.”

Gurtin's white paper, “Municipal Bond Dealer Markups Q&A,” is available [here](#).

About Gurtin Fixed Income Management:

Based in San Diego and Chicago, Gurtin Fixed Income Management LLC specializes in separately managed high grade municipal bond portfolios. Working with high and ultra-high net worth individuals and families, as well as many independent investment consulting firms and multi-family offices, Gurtin strives to build fixed income-related financial solutions that meet clients' unique needs.

For more information, visit www.gurtin.com or contact us at research@gurtin.com.