

Comment on Notice 2014-20

from John Smith,

on Wednesday, December 10, 2014

Comment:

Here's another example of muni investors getting ripped off.

I today put in a 'bid wanted' on 15 bonds which last traded yesterday at a price around 92.35. The best bid I received on these bonds today was 86.58. Really? Why such a wide spread on an issue that traded yesterday? I would have expected a price of around 90, give or take 1/2 point. BTW, when I had put in a bid wanted last week the best price was around 76.

When will FINRA or the SEC start enforcing real price checks using MSRB-provided time & sales data in arriving at the price given to investors?