

To Whom it May Concern:

In view of the current reporting rule controversy, we support **increasing or eliminating caps on bond trades reported to TRACE**. This would increase transparency and reduce costs to investors, which are both desirable outcomes of regulation.

Thank you for your consideration of these points.

Regards,
Shawn Armstrong

**Shawn M. Armstrong, Managing Member
Structured Investment Advisors, LLC
The Beecher House
215 W Washington Row
Sandusky, Ohio 44870**

**Phone: 419-621-1794
Fax: 419-621-7660
shawn@beecherhouse.com**

A Registered Investment Advisor