

As founder and CEO of Servo Wealth Management, a fee-only RIA firm that uses market-based stock and bond mutual fund investment portfolios to deliver our clients the returns of capital markets as efficiently and at as low a cost as possible, I strongly urge you to consider the caps on bond trades reported to TRACE **be increased or removed altogether** to increase transparency and reduce costs for investors. Having reviewed the issue, reading various academic and industry reports on the matter, we believe this step would lead to a further increase in the transparency of bond trades, benefiting all investors, and would have no adverse impact on market liquidity.

Thank you for your consideration.

Sincerely,

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