

Comment on Notice 2017-01

from Michael Paganini,

on Friday, January 6, 2017

Comment:

Financial firms are quick and efficient in handling transactions that create revenue for the firm, however they are very inefficient when it comes to account transfers of specific types of assets i.e., some municipal bonds. This inefficiency prevails among both the full service brokerage firms and the discount brokerage firms. When there is a problem with an account transfer it is exasperating, frustrating, and time consuming for the private investor.

Recommend that there be some type of enforcement mechanism or financial penalty, to financial firms, for transfers that cannot be accomplished within a reasonable time period i.e., for example 3 weeks.

Michael Paganini