

**From:** Annie Goodman [mailto:goodmanannie@comcast.net]  
**Sent:** Sunday, September 13, 2015 8:30 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** 150913 - RIN 1210-AB32  
**Importance:** High

Attention Labor Secretary Thomas Perez,

I am writing to voice my opposition to your proposed rule change to retirement accounts if it restricts my ability to trade options, futures or any other derivative products in traditional, rollover or Roth retirement accounts. There are millions of people like me who use these products to reduce cost basis of our long term investments. Writing covered calls, purchasing cash secured puts or any other combination of option spreads, etc. that do not involve naked calls is a powerful tool to grow retirement funds. Many retirees use these investment strategies to make ends meet. Do not take these products away from us.

I understand the need to protect people from "bad" investment advisors that charge outrageous fees or sell "bad" products. But throwing the baby out with the bath water is not the way to do this.

**Please add language into your proposal that will permit and continue to allow options, futures and other derivative investment strategies in retirement accounts. Do not limit our choices to grow our retirement funds.**

Below is additional concerns about your proposed ruling:

The following is information concerning a ruling by the Department of Labor that would hurt anyone trading options in a retirement account. That includes very basic strategies such as covered calls or selling cash secured puts. It will limit your ability to make money in your retirement account.

The U.S. Department of Labor ("DOL") has proposed a rule that it believes will reduce conflicts of interest between financial professionals/firms and retail investors seeking advice in their Individual Retirement Accounts ("IRAs"). The rule would establish a strict "best interest" standard for advice relating to IRAs that, among other things, would prohibit the use of options in broker-advised retirement accounts.

The DOL rule includes numerous detailed, complex conditions that would negatively impact retail investors like you, including limiting your investment choices.

As a result of this rule, many tools, research, and information services that were previously viewed as guidance or education will likely be deemed "advice" and subject to the fiduciary "best interest" standard. This means, without changes to the rule as it currently stands, your account, if considered a broker-advised IRA, would no longer be eligible for options trading. In order for you to continue to trade options in your IRA, we would likely need to remove most research, tools, and educational resources so your account would not be considered a broker-advised IRA. Or, we could convert your account to a fee-based investment advisory account in which options could be used. The first

approach may limit your ability to make informed trading decisions and the second would likely increase your costs.

These IRA options issues arise because, for the first time in history, the DOL is proposing a limited list of "permitted assets" in broker-advised IRAs. Options are not on this list. So even if a brokerage firm were willing to restructure its business to fit within the strict conditions of this rule, **it could not allow the use of options in broker-advised accounts.**

As I stated above this ruling will hurt millions of retirees that make ends meet by trading options in their retirement accounts. We all need more choices for growing our retirement accounts not less choice.

*Annie Goodman*

Edwards, CO 81632

Cell: 970-376-7105

[goodmanannie@comcast.net](mailto:goodmanannie@comcast.net)