

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest
Room N-5655
US Department of Labor
200 Constitutional Ave NW
Washington, DC 20210

8 September 2015

Subject: Department Of Labor - Conflict of Interest Rule Limiting Choices in IRAs

I am retired and actively manage my retirement assets. Recently, I became aware of a proposed rule that would undermine my ability to manage my retirement in ways I believe best for me, and I want to share my concerns with you.

My understanding is that the Department of Labor's (DOL's) proposed retirement rule would limit my ability to trade listed options in my IRA. It's a limitation that, to me, makes no sense.

I have traded options in my IRA, just as I have in non-retirement brokerage accounts, and I had to qualify for this privilege. Education and support from my brokerage firm are available to me 24-7 to answer questions or validate ideas. I can join online communities, take courses, watch instructional videos, test strategies, or speak to a representative any time I want.

This proposed rule would change all of that by making my brokerage firm a fiduciary for my IRA – responsible for looking out for my best interests – if it provides any research, tools or education that the rule views as “advice.” My account in its current state would likely be considered an “advised IRA,” and as I understand the rule, options trading would be prohibited in it.

In order to trade options in my IRA, my brokerage firm would likely be required to remove most research, tools and educational resources so my account would not be considered an “advised IRA.” Or, my firm could convert my account to a more expensive investment advisory one. Neither appeals to me and would negatively impact my retirement.

With this rule, it seems the government has determined that I am not smart enough to make my own informed investment decisions. I do not agree. The rule will not only divert my attention away from my IRA but will force me to move those assets away from my IRA account toward other, non-retirement accounts. For those people who still contribute to their IRA and trade options, they would likely quit contributing to their IRA as there will be a disincentive to contribute.

This may have been a well intended rule for those who haven't taken the time to learn how to manage their own assets and are being misled by mutual fund companies, fund managers, and finance news media but it is not beneficial for active traders and investors. It reduces the opportunity to reduce cost basis which then reduces profits and growth. I urge you to please preserve the freedoms investors currently enjoy to choose how we invest in and manage our retirement accounts and plan for a better financial tomorrow.

Sincerely,



Jeff Dunagan
Wichita, KS