

PUBLIC SUBMISSION

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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-5349

Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

Please amend or don't pass this new rule.

If passed, this rule will restrict the trading of options in IRA accounts. Many people sell covered calls in IRA accounts for income and capital gains. Some have used it as a way to create portfolio protection. If this rule passes, that will end immediately.

Under the new rule, a typical brokerage wouldn't be allowed to let you trade options or even provide options education on its website.

Many people use options to increase leverage and make big bets. But in a paternalistic attempt to protect people from themselves, the Department of Labor may take away our ability to use options correctly to actually decrease our portfolio risk.

Please amend or don't pass this new rule.