

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

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

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## Submitter Information

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## General Comment

If I understand this proposed change correctly, I will be unable to sell covered call options in my self-directed IRA. This will deprive me of an important and effective tool in preserving my capital and enhancing my income. I have successfully executed over 100 of these trades in the last couple years and have NEVER lost money. I don't need your "protection" from myself. I have followed the teaching and advice of independent financial analysts (Stansberry Research) to whom I pay a very modest fee.

My brokerage firm (Fidelity) also imposes restrictions on retail customers with respect to the type of option trading that is allowed. For instance, I cannot use naked put options.

The current restrictions imposed on IRA's already limit my ability to take full advantage of this retirement tool. Imposing more restrictions will further compromise the intent of one of the better ideas to come out of Washington.

I fully support your efforts to curtail the activities of unscrupulous brokers and traders. Wall Street is rife with them. Please do this in a manner that doesn't inhibit those of use who have taken the time and effort to competently manage their own retirement portfolios.