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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

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General Comment

Please do not implement a rule that would interfere with my ability to buy and sell options in my IRA account. I use the options to reduce risk on the stocks that I own in the account. By buying a put I can ensure my right to sell the stock at a specific price if it drops too far. I understand that some people have gotten in over their heads by trading options without knowing what they are doing. But just because a few citizens made bad decisions (the first of which was trading before they knew what they were doing) is certainly not sufficient justification to treat the rest of us like children and take away this very useful tool. Alternatively, EBSA could require a short education course highlighting the risks of speculating with retirement accounts or an expanded disclosure agreement before trading options in IRAs to protect these type of people from themselves, but please don't remove the capability to buy and sell options entirely. EBSA would be significantly increasing risk to my IRA portfolio if it took away my ability to buy and sell options in my IRA account. Thanks for your consideration - assuming someone other than a machine reads this!! regards, Chris Shepherd