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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

Dear EBSA,

A friend has just told me about a proposed rule change that would disqualify the selling of covered calls in IRA type accounts. I am strongly opposed to this change. I and several friends use these covered call sales to reduce risk from volatility and generate income in our retirement accounts. Since one owns the stock they're writing the covered call against and it will only be sold at the strike price, these trades represent on risk of loss, and offer the benefits mentioned above.

Respectfully,
Ronald Harbin