

# 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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Comment on FR Doc # 2015-08831

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## Submitter Information

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## General Comment

As a fiduciary of my own retirement accounts (IRAs), I don't believe I need protection from myself.

In addition to my objection in principle, I understand that this rule, as written, will prohibit the trading of options in IRAs. The rationale used in order to protect IRA account owners from themselves (making unwise bets via the use of leveraged option purchases) is equivalent to removal of gas pedals from automobiles because some people exceed the speed limit and negative consequences occur. The government undertakes an aggressive education campaign in order to protect all citizens from such hazards but does not take drastic measures in each situation.

The forbidding of options trading in IRA accounts should not occur. I can personally gain balance in my IRA by selling covered call options against long positions that exist. This strategy allows me to voluntarily give up some upside potential for an immediate premium. This strategy reduces overall risk, not increases it. I am not coerced into this decision. It is a strategy well within the current legal system that is being threatened by the proposed legislation.

Please reconsider the proposed wording and the aforementioned impact it would have to individual IRA owners.