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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

I have run across this kind of regulatory nannyistic behavior before that does more harm than good to the folks you are trying to protect.

1. Selling call options on the underlying issue is a way to generate income and also provide protection in down markets. Why the heck would you prevent folks from doing that? The worst that can happen is you sell your stock for the strike you sold (providing you don't roll up and out the call options you sold).
2. And while you are at it, you should allow long put purchases to match the holding in an IRA. It is kind of like this folks: say you go out and buy a Bentley and then government regulators decide it is bad for you to buy insurance for this 200,000.00 car because we are too stupid to know how to deal with insurance. So it becomes the law to not be allowed to buy insurance for your Bentley to protect you in the event of an accident or a theft. Now say you buy 2,000 shares of Disney stock at 100/share (the same 200,000 purchase as a Bentley). Now we are told we cannot buy insurance by you folks on our Disney shares in the form of put options. What is the difference, really? Sometimes you might want to hold your long shares though a market like we have now and be able to sleep at night because you bought insurance. And if it really swoons, you make a profit off the insurance. If not, it was worth the price in a nice night's sleep.

We really expect more of our government. We aren't all stupid you know.