

# PUBLIC SUBMISSION

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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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## Submitter Information

**Name:** Bradley Fischer

**Address:**

Lake Elmo, 55042

**Email:** rwbooks@me.com

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## General Comment

I am opposed to the restriction of using options in my IRA. I retired from federal service in 2006. I was a contributor to the TSP program for many years and acquired a substantial balance. I have spent much time over the years educating myself in personal finance and investing. With such limited choices in the TSP I decided to roll my account over to a self directed IRA. For the last few years I have been able to use options in a conservative way (writing covered calls on great companies at good prices) to enhance the income generated in this IRA. With interest rates so low for traditionally conservative investments like CD's, Treasuries, and bond funds many retirees have been forced to chase higher yields in risky investments like junk bond funds. Many others have chased higher returns in momentum stocks thus increasing the risk in their retirement portfolio. I have been able to avoid these dangerous strategies and increase my retirement savings by using options along with blue chip dividend paying stocks in a conservative way that lowers my portfolio risk while increasing returns. If some would choose to use options in an irresponsible manner and gamble their retirement account in the process then that is their free choice. By eliminating the use of options in retirement accounts this rule change may possibly protect them from their poor choices while at the same time forcing me to accept lower returns or take on more risk by using other investment vehicles to chase yield. There must be many other ways to warn, educate, or discourage the irresponsible use of options in retirement accounts while protecting my right to utilize the knowledge I have obtained to secure my families financial freedom.

Please protect my right to use options in my "self" directed IRA .