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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

The proposed rule would prohibit options trading in retirement accounts, including IRAs. I consider myself an extremely experienced investor with 45+ years of investing experience. Ever since options were created, I have used them with great frequency for covered call writing to generate additional income in my IRA account. This is an extremely widespread use of options, and is also extremely safe. If the ability to utilize covered call options writing were taken away from me, it would have an immediate and very detrimental impact on the performance of my IRA account. I urge the Employee Benefits Security Administration to modify the proposed rule to remove the prohibition against option trading, specifically covered call writing, in IRA accounts.