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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

Some option trades are risky but others are used to actually reduce risk and generate safe income. Selling covered calls on stocks held retirement accounts is an approach that is well understood and heavily used by holders of retirement accounts.

The Fed's ZIRP has, for almost a decade, stripped retirement accounts from low risk returns. This forced equity dividends to replace low risk bonds as a much bigger part of retirement accounts. Selling covered calls on these equities is a way to reduce the risk of losses on these equities.

I can't believe you now proposed to close off this last remaining risk reduction tool and leave all retirement accounts totally at the mercy of the Fed's ZIRP and the equity risk it has introduced.

Do you folks actually think about the consequences of your proposals? Certainly, covered call selling should continue to be allowed.