

# 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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## General Comment

I sell covered calls in my IRA accounts for both income and capital gains. I also use it as a way to create portfolio protection. If this rule passes, it will end a source of my income, which as I draw it out is taxed and a source of revenue for the government.

I have taken on my own time, about 50-60 hours of classes on the proper way to trade options in an IRA account. My brokerage IRA accounts already restricts me in trading options using margin, so I don't and can't afford to make any risky options trades.

It's patently unfair to restrict a retirement savings tool that has given me consistently annualized returns of 8% - 15% per option trade.

I have also learned how use options trading as a way to provide insurance on my portfolio against a major down turn against it.

Don't penalize those of us who know what we are doing. At least allow for us who know what we are doing to continue using options as a way to generate income, which as I said before becomes revenue for the government in taxes and allows us to use as part of our spending that helps the economy grow as well.