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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: George Faulder

General Comment

This is a mistake. Investors are not children to be protected. This rule abolishing the use of options (puts and calls) by the ordinary investor is discriminatory and insulting. This tool allows seniors to generate additional income and, while not suited for everyone, is useful.

If you want to do something useful that needs to be corrected, require all brokers to have a fiduciary responsibility to their clients. Instead of doing something like that, this rule hurts the average investor. I notice that it doesn't apply to the investment banks and large investors, like Hedge funds. Typical!

As a average senior American, I use this tool and do not want it taken away in some bureaucratic effort to play parent to a clueless child.