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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

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General Comment

I applaud the EBSA's effort to update the rules to reflect current reasonable industry practices while protecting investors from excessive costs.

However, I feel strongly that the prohibited transactions provisions should NOT be changed in such a way as to restrict the trading of options in IRA accounts. Used properly, options can be a very conservative way of producing income and capital growth, and in some strategies can actually reduce risk. Options can also be misused to increase risk -- but this already violates the requirement of prudence on the part of the investment adviser.

It is not fair to the prudent investor to restrict a useful and conservative tool for helping secure their retirement funds, just because greedy investors don't act prudently. That's akin to banning all kitchen knives because some have used them to commit murder.

Please be sure the wording of the final rule is such as to continue to permit the trading of options in IRA accounts.