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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: Anonymous Anonymous

General Comment

I am an Investment Advisor Rep. I am commenting on the proposed change by the DOL to remove options from retirement plans. I have a few points:
1)
Your proposed rule to eliminate options from retirement accounts is lacking the thoughtfulness that your job requires. The IRC states that there are only a few prohibited assets held in retirement plans. Options are not on this list of restrictions. There is good reason for this. It is not the job of the DOL to decide what is a good investment and what isn't. There are many good reasons to use options. The primary purpose of options is to reduce risk. Is it your intention to deprive investors of methods of reducing portfolio risk or individual stock risk? I would think that you are all smarter than that.

2)
Have you thought about how this affects ETFs and CEFs that invest in option strategies? What about mutual funds that use options strategies? What about structured products, they use options strategies? What about hedge fund, managed futures, private equity, private company stock, Investors who have NUA stock, what about investors who have non-traded options on other assets such as real estate, businesses, farmland, franchises, other the countless other investments that use options for risk management. Do you realize how many investments are affected by this proposed rule? I think you should consider how wide of a scope these proposed change affect.

3)
Why do you want to tell investors what they can and cannot invest in? Are you investment experts? Do you know more than investment professionals? Or maybe what you put in the proposed rule was a mistake. I assume this is the case and you will be amending this proposed rule.

4)
Lastly, it is my understanding that the DOL does not have the authority to change the IRC in this way. Is the DOL allowed to change the IRC? If you are, then please increase the amount of money individuals an contribute each year. Having an individual retirement account where you can only contribute $5,500 a year is a bit

ridiculous.