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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 consider this rule inappropriate and onerous as a citizen here in the United States. I, therefore, am against enactment of this rule.

I currently trade options, very carefully and safely, in my IRA account. I find that a common misconception is that normal citizens are considered too foolish to interact in the options market without losing everything. Actually, I have found appropriate training that allows me to easily collect better returns than the stock market with a now demonstrated lower risk for that past year and half. I have seen steady, moderate returns from my option trading during that time. This is certainly not considered hard to achieve over the first year of that period with the market being so bullish. But as you may know, the market has been more volatile recently, and I am experiencing lower (percentage) losses than my stock investments. I shouldn't need special licensing to be able to do so; especially as I have had enough brokers lose more of my investment at supposedly lower risk in the normal market. I am not seeking overnight fortunes in the options market; but rather a moderated, considered approach based on how the options market was designed.

My advisors and brokerage who have reviewed this rule make it very clear that they will not be able to allow me to continue such trading in my IRA account if this rule is enacted. I, therefore, request that you not interact this regulation.

Steven Seida

