

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

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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Comment on FR Doc # 2015-08831

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## General Comment

I am writing against the proposed rule change that would eliminate an investor's ability to use options for generating income and reducing risk in their retirement accounts. With interest rates at artificial low, investors are funneled into asset classes such as equities that require proper hedging mechanics and strategies to generate returns and preserve capital. Fixed income securities simply do not provide sufficient returns for the risks taken to hold this asset class. In turn, selling covered calls (shorting calls against long equity positions) provides additional income which generates 2+% of incremental yield on my IRA's holdings. Moreover, my ability to sell puts short against my cash balances allows me to not only reduce capital risk by purchasing equities of interest at a lower price than the current market value but also generating incremental income by essentially selling insurance for assuming downside risk in the price of a stock that am targeting for my IRA portfolio. Consequently, I am against the proposed rule change because it not only impedes my ability to preserve my capital base (long puts) but also earn incremental income on the option premiums earned (covered calls and short puts) while achieving lower purchase prices on new equity and equity-linked securities (short puts).