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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

In an effort to reduce conflict between brokers and investors, terrible fallout will be that smart investors WILL NOT be bale to use options in their retirements accounts.

Options on stocks were born as a method of PORTFOLIO INSURANCE. If there are 1000 share of IBM in someone's IRA or retirement account, the holder can "buy" insurance in the form of a put, the right, not the obligation to collect the strike price in the event of IBM reducing in value.

As a trained option investor, I can sell covered calls on the stock that is owned, collecting premiums either weekly or monthly and PAYING FOR THE INSURANCE.

The government MAKES us have health insurance, auto insurance, home owners insurance -- it is not logical that this insurance be stricken from the very account Americans need the most -- to protect their retirement savings.

Social Security may or not be there. Pensions are a thing of the past. We have nothing but our wits to protect us.

Please stop this right now.