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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

Do not remove the right to trade options using an IRA account. It would be criminal. The government has declared war on retirees! It has lowered interest rates to nothing. No one can live off the interest earnings of a normal IRA. Very few retirees can live on the interest earned from an IRA. When I did my retirement planning decades ago money received a fair return. Not today thanks to the machinations of the government. Now you are planning to remove the only available means for an average citizen to earn a reasonable return on investment - options trading. I have traded options for more than 20 years. When used properly, options reduce risk. IRA accounts are already limited in options trading since uncovered call writing is prohibited. That is a high risk tactic, and it is a reasonable restriction. All other options trades should be allowed.

I presume that your misguided attempt is to protect individuals from over zealous brokers convincing clients to use options, and some of those clients may have lost money. They probably would have lost money on stocks as well. Convict the brokers if they have done something wrong. Don't penalize we innocents for the crimes of others. People lose money when investing. The government is trying to move we the people from having access to secured defined benefits to investment plans, but then you will remove the investment options. This is insanity. If you must make it more difficult to trade options, enact a requirement for IRA clients to participate in an options course, if you must. A blanket prescription is not appropriate for all.

We, the people, no longer have defined benefit pensions. I have NO pension. Do not remove the right to earn a reasonable return on our retirement funds. Option trading is the only option left.

If you want to protect we the people, prosecute duplicitous corporations that cheat employees of their retirement benefits. That's a protection that retirees want and need.