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General Comment

Investors should NOT be restricted from using any investment vehicle in a retirement account. It is necessary for account holders to have the ability to choose the risk of investments in retirement accounts, and to manage risk with any available instruments. This includes paired trading (long and short positions of matching size in differing investments to reduce industry related risk), short puts (buying stocks at a discount), and covered calls (giving up a portion of future gains for immediate cash). All of these approaches require the use of alternate methods such as short selling or options, yet they REDUCE risk, rather than increase it.

Investors desiring managed low-risk investments can choose managed funds, bonds or annuities or other suitable instruments. Reducing the availability of other instruments not only does not reduce systemic risk, but also compromises the central nature of these accounts -- that they are and must remain SELF-DIRECTED.