

# 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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## General Comment

Let me start by explaining that I am an investment advisor, and almost my entire practice revolves around options. I have been using options for 21 years now. I am a registered options principal, and was my firm's options specialist before I started my own firm.

I fully understand the intent of eliminating options in IRA accounts, but the way you are proposing is misguided. EVERYTHING

we do using options REDUCES risk, it does not increase it!!!! There are a number of speculators out there, these speculators use

options to make huge leveraged bets. This is no different than gamblers, so if you eliminate this you should shut down all

casinos in the U.S. We use options to protect downside risk in portfolios, but more commonly we use them for generating income

through covered calls. My asset base is primarily retired customers, and these customers do NOT want to take the risk you

would be subjecting them to. I can see reducing speculative uses of options, but eliminating a person's ability to write covered calls

would be quite harmful and have many unintended consequences. Please fully understand what you are recommending before

going about implementing these new rules. it.

Options, when used properly, are quite beneficial. Please don't just erase this powerful tool because some misuse!

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