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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

This proposed regulation, by explicitly excluding options from being exempt from the severe restrictions it places on "fiduciaries", would be harmful to the many individual investors who use options in their retirement accounts to hedge risk and to generate income with such conservative strategies as selling covered calls, etc. I strongly object to the proposal to eliminate the use of options within retirement accounts. The existing restrictions on the use of margin in such accounts already provides protection against excessive risk; so there is no justification for the proposed draconian elimination of such useful financial tools, which can reduce the overall risk in a retirement portfolio while providing income.