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Sent: Saturday, September 19, 2015 2:27 PM

To: EBSA, E-ORI - EBSA

Subject: Conflict of Interest Rule--Retirement Investment Advice proposed rulemaking

Dear DOL Representatives,

DOL's proposed Conflict of Interest Rule--Retirement Investment Advice proposed rule-making confuses broker-dealers with investment advisors. The Department of Labor's (DOL's) proposed retirement rule would limit my ability to trade listed options in my self-directed retirement accounts. It's a limitation that, to me, makes no sense. The DOL proposed regulation is misguided and passing it will be a big mistake. It will create much higher risks and costs for the ensuring the safe retirements of millions of Americans.

I am an active and sophisticated individual investor. I do not use TD Ameritrade, Fidelity, or similar companies as my investment advisers. I use them as market access providers and trade execution platform providers to execute my own retirement transactions. I frequently use options and risk-managed ETFs to protect my accounts from risk exposure and to smooth out the returns of my retirement accounts. I do not rely on broker-dealers or market access providers for advice for any aspect of my retirement investments.

DOL or SEC must not regulate options trading in retirement accounts to "protect" me from investment advisers. In fact, NOT being able to execute options

transactions myself in my retirement accounts will expose me to much greater financial risk for my retirement.

Your proposed regulation is misguided and tilts the balance away from individual investors and in favor of big financial institutions. The big financial institutions are responsible for the recent financial crisis -- not individual investors, options or derivatives.

Employers have pushed to eliminate traditional pensions in favor of self-directed 401k accounts and IRA accounts, in order to eliminate pension expenses. Individuals are now responsible for retirement accounts ourselves, not financial advisers or institutions. Now the DOL wants to limit the ability of individuals to execute our own investment decisions, and force us to pay someone else to manage our retirement accounts. This adds great cost and time and money risk to the entire retirement investment process.

The DOL proposal appears like a hidden proposal coming directly from the financial services industry lobby. It proposes to force individuals to pay and use third-party advisers in order to have risk-managed retirement accounts. The DOL proposal itself creates a great conflict of interest between individual investors and the financial industry. It forces all individual investors to pay for services that we don't want or need.

We must not be required to pay someone else to make and execute our own decisions in our own retirement

accounts. The proposed regulation is based on a fundamentally incorrect assumption that creates a conflict of interest in favor of the financial industry.

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In light of the breadth and intent of ERISA and the Code's statutory definition, the growth of participant-directed investment arrangements and IRAs, and the need for plans and IRA owners to seek out and rely on sophisticated financial advisers to make critical investment decisions in an increasingly complex financial marketplace."

The DOL proposed regulation is push the idea that "participant-directed" accounts need to be managed by someone else, rather than be "participant-owned and participant-directed" accounts. It is also clearly trying to create "the need for plans and IRA owners to seek out and rely on sophisticated financial advisers to make critical investment decisions".

The DOL proposal seeks to restrict account owners from managing their own self-directed retirement accounts. This rule-making is misguided and must not pass.

Your proposal to "protect" individual investors will create much greater risk and costs for individual investors. We must be able to execute their own investments for accounts that we own, and NOT be required to pay

anyone else for this right and responsibility.

If the DOL wishes to discuss this, please have DOL representatives contact me directly. I will gladly participate in a public forum to prevent this unnecessary regulation.

Best Regards,

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