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**To:** e-OED  
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**Subject:** Labor Department proposal to ban options in retirement accounts

Thirty years ago I started with nothing. I was flat broke . I started to save and invest for my retirement. I quickly learned that stock market volatility was more than I could tolerate. I turned to options, and while writing covered calls has been the mainstay of my ability to manage stock market volatility I have used other option contracts. Individual investors like myself would be unable to stay in the market throughout the terrific downdrafts that occur unless we are hedged. Last week with the market opening up over 1000 pints down is a classic example. No other instrument offers the protection or the investment opportunities that the option markets provide to the individual investor.

I tried mutual funds, but all I got was less than average returns. Additionally, I learned that their is no safety in numbers. When the market drops 100 or 1000 points your funds drops too. Yes, it is true that options do not cover all of the downside, but they can give you a cushion that no other investment vehicle provides. There are mutual funds that write covered call against their portfolios, but the fees that are paid to the managers eat up to much of your return. Also why do I want to pay some "Fat Cat" to do what I can do for myself.

Than you for reading this commentary. [jpt63@mchsi.com](mailto:jpt63@mchsi.com)