

PUBLIC SUBMISSION

As of: September 28, 2015
Received: September 21, 2015
Status: Pending_Post
Tracking No. 1jz-8196-4c19
Comments Due: September 24, 2015
Submission Type: Web

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

Document: EBSA-2010-0050-DRAFT-5653

Comment on FR Doc # 2015-08831

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General Comment

As a prudent investor who invests conservatively, I am very unhappy to hear that this proposed rule will make it impossible for me to use options inside my IRA to reduce risk and to increase my returns. I personally use uncovered puts to acquire good companies at very good prices by selling "low ball" puts. I either end up keeping the premium of an expired put option or I have the stock of a good company "put" to me at a very good price. If I get put the stock, I can then sell covered call options against the position and either keep the stock and the premium, or sell the stock at a pre-determined price (i.e. the strike price of the call). These techniques have helped me to acquire great stock at great prices and to enhance the dividend returns by selling covered options.

I do not use leverage. I do not do this with just any stock, only good stocks that I would like to own. And, the technique has served me well and helps me to generate better returns in my IRA.

Please do NOT take away my ability to do this! Options, used wisely, are a great investment tool. Please do not make my life as a responsible investor more difficult in some attempt to protect the uneducated and unwary from misusing this tool.