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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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General Comment

I am a retiree who uses covered calls both as an income producing strategy and to reduce risks within my IRA account. If this ability to trade options in my IRA were restricted it would have a detrimental effect on my finances. I have taken advantage of options training opportunities sponsored/offered by my brokerage and would be much less knowledgeable of the risks and potential rewards of conservative options strategies such as covered calls.

As a responsible adult capable of making my own evaluations of investments and not relying on a broker for decision-making I don't want or need to be protected by an overreaching government agency. Major brokers already have minimum requirements of both investing experience and financial assets to allow traders to participate in an options strategy. Additional rules/restrictions are unnecessary, burdensome and unjustified.

While I support reducing the potential for conflicts of interest I do not support reducing the availability of training about investment opportunities available to all investors including those of us with IRAs.