

# PUBLIC SUBMISSION

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**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

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## Submitter Information

**Name:** David Canale

**Address:**

511 Post Oak Rd  
Annapolis, MD, 21401

**Email:** dnjcanale@yahoo.com

**Phone:** 202-327-7653

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## General Comment

Thank you for the opportunity to comment on the new rule.

Certainly as a consumer/investor I am especially happy with the rule's intent to reduce fees and conflicts of interest between brokers and investors. However, as part of my investment strategy, I sell covered calls in my IRA and regular brokerage accounts for income and capital gains. I also purchase options as a way to create portfolio protection. I understand that this rule as currently drafted will end my ability to sell and purchase options in my accounts.

Under the new rule, a typical brokerage firm wouldn't be allowed to let me trade options. While many people may use options to increase leverage and make big bets, I (and others I know) use options correctly to actually decrease portfolio risk. I have taken the time to learn proper options trading. Through the proper use of options, I have grown my retirement and brokerage accounts.

Given the current economic and stock market challenges, I need every investment tool at my disposal to grow my retirement and other savings. Please clarify in the rule that investors may buy and sell options in their retirement and brokerage accounts. Investors would need the appropriate options clearance levels to do so, to make sure they have the appropriate education on the proper use of options trading. To deny this tool would be patently unfair to those of us who employ options in a safe manner that decreases portfolio risk.

Thanks again for considering my comments.

