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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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Submitter Information

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General Comment

I am commenting on the proposed rule eliminating the ability to use options in IRA accounts. Unfortunately, when somebody hears the word "options" they think of speculation. However, options can be used in other ways that are not speculative. One such strategy is employing a covered call strategy which helps to provide income as well as the ability to hedge existing equity positions in an IRA. As a financial advisor, we utilize covered call strategies with existing stock & ETF positions in our client accounts. By utilizing covered call strategies, this helps to provide additional income to our client as well as gives us the ability to hedge existing stock positions, especially in volatile market conditions. By utilizing a covered call strategy and bringing income into the account, this can help provide substantial additional income to individuals that are taking income from their IRA, thus helping to preserve more of their IRA for future distributions. Please consider this very carefully before making a decision that could substantially impact a strategy that has been very successful for our clients as well as many other individual investors.