

# 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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## General Comment

I am dismayed that you are considering forbidding option trading in IRA's and 401's.

Option trading, done properly and carefully and within the financial means of an individual, provides some income and, just as important, important, protection against potential downdrafts in the market.

I believe the number of people doing options in a retirement account is quite small as a percentage of IRA accounts.

But those people, I included, have studied this procedure quite well and it has proved very beneficial. I'm years old, and conservative option trading has worked well for me.

But the government cannot legislate all human beings and their actions. Do you want to forbid alcohol (we've done this before and it was a total disaster), forbid cigarettes ?. 20% of the people still smoke when every bit of research says it's harmful.

There are other consideration you might consider other than a complete ban on options. You could say for example, no one with an IRA less than --example only--\$250,000. can trade options. Or anyone with a net worth under 500,000. Anyone who has amassed these numbers most likely has experience in the market, and has a pretty good head for business.

And it also means he has been investing wisely for a long period of time, and doesn't want to lose it.

I realize there are some--and I believe, not too many, people do gamble in the market, and many lose their shirts,  
But these are the same guys  
the same guys that go to Vegas and bet on double zeros at roulette for the big score. Are you, or do you think you  
can legislate this action?

No you can't. There are people like this all over the world. A lot of people gamble heavy and lose big in Vegas.  
Are you  
going to ban Vegas or not allow people to go there?

But the reasonable person doesn't part with his money that way. If he's got substantial amounts, then he's been  
prudent  
in his affairs and option trading can be very worthwhile method, if done conservatively to create additional  
protection  
and income.

Instead of a total ban, why not consider amounts in the IRA, and perhaps additionally, proven liquid net worth.  
And this means you cannot  
you cannot use your house value or other illiquid assets in this compilation. Or, perhaps even better, limit the  
potential  
amount one can lose with options. This is very easy to calculate, especially as a percentage of the IRA account.

In short, you are going way too far and way too restrictive as the regulation now reads. It should be amended.  
Please give the thoughts above some good consideration.  
Thank you.