

# PUBLIC SUBMISSION

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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

This proposed rule change, insofar as it would restrict trading of options in retirement accounts, is about as wrong-headed as it can possibly be.

Options provide an extremely valuable method for me to protect existing equity positions and, often, to generate a little extra income by writing covered calls -- income badly needed by retired people such as myself during a period when normally available safe methods of obtaining interest such as bank CD's simply do not exist.

I suppose that, next winter, the people proposing this restriction on options use will propose banning the use of snow shovels.

After all, it is quite true that next winter some people will take their snow shovels in hand and go out after a snowfall, shovel too strenuously, and have heart troubles.

Therefore, according to the logic of the sort of folks responsible for this proposed ban on options use, no one should be able to buy or use a snow shovel.

There is a certain logic to banning the sale or use of snow shovels next winter. But it is a bizarre sort of logic.

And prohibiting options use in retirement accounts is an example of exactly this sort of bizarre logic.

I suppose next the Department will propose prohibiting any use of hammers, in the interest of putting a stop to sore thumbs,

There comes a point at which the attempts of the government to protect us from ourselves just becomes so extreme as to become completely counter-productive, and the proposed rule under discussion certainly provides a perfect example of this.

I have taken the time and effort to learn how to use options. I am sure that literally millions of others have done the same.

We are not children.

We neither need nor want your interference with our employing perfectly legal and useful tools such as options to protect and grow our retirement accounts.

I strongly urge you to eliminate this undesirable, unnecessary and unwanted proposal.