

# 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

As currently proposed and if adopted or passed, this rule will restrict the trading of options in IRA accounts. The flexibility to sell covered call options in IRA accounts for income and capital gains allows me and my financial advisor to use this tool to generate returns that I will need in retirement. In some cases options can be used as a way to create portfolio protection. If this rule is adopted or passes, that could end immediately.

The rule appears to have a fatal flaw with regard to effective management by a client working with his fiduciary to maintain an effective income stream. But in a paternalistic attempt to protect people from themselves by lowering or limiting fees or reducing risk, the Department of Labor may take away our ability to use options correctly to actually decrease our portfolio risk.

That's patently unfair. Given the state of current and future retiree savings (or lack thereof), we deserve every retirement savings tool at our disposal to manage retirement funds and use appropriately trained and licensed brokers and advisors to do it at a reasonable fees.