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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

To the DOL or whom it may concern,

Investors should retain the freedom to choose how and what they want to invest in within their individual retirement accounts. All investment tools currently available to individual IRA investors should be retained as many investors have taken the time to learn which investment tools work best for those individuals, providing them access to every tool available at their disposal.

Individual investors should retain the freedom to choose whatever investment tools are available to them, to include the use of trading options and futures in those accounts. Individual investors have their best interest in mind while investing monies in their IRA accounts as many intend to grow the accounts at a faster rate than those used in traditional stock only or mutual funds purchases. In many cases, individual investors are able to decide and utilize those investment vehicles to further enhance and protect their accounts. Although some individuals may not understand derivative trading and abuse those investment instruments to place big bets that can potentially have a negative effect to their IRA, not all investors employ this strategy. All investors should not be forced to have a "fiduciary" in order to use those investment tools. Most investors that employ this strategy are fully aware of the risk involved and limit their exposure to the negative consequences that bad decisions may bring. Those same decisions can potentially be advised by a "fiduciary" as well, so losses to the account should be left up to individual investors instead of mandatory use of professional help when employing derivative trading strategies. By forcing investors to use a "fiduciary" to access those tools within their accounts, the DOL will subject individuals to further costs, commissions, and additional charges when forcing individuals to hire a consultant or advisor in order to utilize those currently available tools without limiting loses.

All investors that maintain an IRA or 401K should retain the ability to access any and all current investment tools available to help their account(s) grow and protect against losses within their portfolio, vice being force to "hire consultants or advisers" in order to utilize certain investment options and products that are currently available to them. Individuals should retain the right to monitor and enhance the performance of selected investment instruments within their portfolio without having to get permission from an advisor or consultant in order to employ those selected strategies to help strengthen their accounts.

Please do not tie our hands, instead provide us the ability to exercise our freedom to choose investment vehicles that IRA investors deem fit for their personal accounts as they generally know which selected investment vehicles or tools work best to protect their accounts from unexpected losses while allowing profits to grow within the accounts. Please revise the suggested language within RIN 1210 - AB32 to include individual access for the trading of derivatives within their IRA accounts so that IRA investors may continue to employ options trading which may allow individual investors to restrict their downside when purchasing securities while enjoying the full upside in a cost-effective way. In many cases, this investment tool will provide investors a way to limit exposure while generating substantial profits within the account outside traditional stock only or mutual fund purchases. IRA investors don't necessarily need to consult with a professional in order to be successful when trading derivatives so I urge you to reconsider the proposed language within RIN 1210 - AB32 to include this option for all IRA investors.