

# 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 strongly disagree with your characterization of options as "more risky" than equities. When used properly, they actually reduce risk. I regularly employ options in my IRA and 401(K) portfolios. Buying puts enables me to acquire stocks I wish to own at a lower (often a bargain) price - and if I don't get "put" the stock, I pocket the premium. Selling covered calls (against stocks already owned in my portfolio) is virtually risk free (as a hedging strategy) - I'm merely giving up some "upside". Why do you think keeping from the average investor "tools" that Wall Street gets to use every day is a good thing? All you are doing with this rule is "slanting the playing field" even more in favor of the institutional investor and against the small investor. Please don't.