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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

I am currently retired. I decided to educate myself in portfolio management and equity trading after losing over half my total net worth when I retired in 2008 and placed my IRA under the control of a certified financial advisor. My concern with this new proposed law is that as written it would restrict the use of options in my IRA brokerage account. While I am aware that options are sometimes used speculatively to increase leverage by inexperienced traders, they are an important tool for me in managing my IRA portfolio. When used properly they actually reduce risk. They can be used to hedge a portfolio to prevent major loss through the buying of puts on stocks held and collaring, and making extra income through the selling of covered calls and puts on stock held in the portfolio. I deserve to have all the tools that any other trader has in the management of my IRA portfolio. Most brokerages such as the one I use (Fidelity) only allows the use of options on covered positions within an IRA account to prevent speculative leveraging. They also require training and a certain amount of experience (time and trading) before they allow you to trade options. If you are trying to be paternalistic in protecting those who would abuse the use of options through improper use in their iRA accounts or through inexperience with option trading, than require the regulations of training and experience I mentioned with all brokerages. This would meet the same purpose without taking away a very valuable tool in reducing risk and making extra profit in our IRA portfolio's for those of us who are trained and know how to use them properly.