

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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Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

Dear Sir or Madam:

I want to express my opposition to provisions in the rule that would limit my access to financial products that serve to protect and grow my retirement account.

Specifically, "Asset" is narrowly defined to exclude, "any equity security that is a security future or a put, call, straddle, or other option or privilege of buying an equity security from or selling an equity security to another without being bound to do so." This would seem to have the effect to:

Limit my access to quality education provided by the financial industry, publishers of education material, or anyone else who could be interpreted to be a fiduciary on a case by case basis.

Prohibit the offering of these kinds of products in my self-directed retirement account(s).

Consider the follow scenarios:

- 1) A retirement plan investor is concerned that there will be a general market decline in the near future. He purchases a put as insurance to assure that he can sell 100 shares of his stock at the price he wants to get for it.
- 2) A plan investor sees a stock that he thinks will be higher in the future. She buys a call to lock in the price she wants to pay for that future purchase.
- 3) A plan investor believes that a company stock is lower than the intrinsic value of the company, but she wants to get an even better price. She sells a put at that lower price, and earns income while she waits for the price to come in.

These products exist because - properly used - they provide a valuable function in financial accounts. Please do not exclude these assets or limit our rights to learn about them.

Thank you for your consideration.