

From: Theodore G. Mayer, MD <tgmaye@yahoo.com>
Sent: Thursday, September 24, 2015 1:12 PM
To: EBSA, E-ORI - EBSA
Cc: cdonohue@theocc.com; cdonohue@theocc.com; David Proserpi; Angela Kotso
Subject: RIN 1210-AB32

Dear Sirs,

It has come to the attention of investors like myself that there may be a possible restriction of trading in options in IRA accounts. This is left unclear in your proposed regulations published in the Federal Register Conflict of Interest Rule (Fed Reg vol 80, no. 75 April 20, 2015). I have combed over your proposal and agree with experts from ISE and the OIC who have concerns about this.

I wish to clearly state my objection to any changes in the ability of investors to execute option trades in a retirement account like an IRA. I and thousands of other individual investors have seen fit to learn how to trade options and do so in our IRA or other retirement accounts where the bulk of our savings reside. We clearly understand the risks and benefits as we do with other investments. We also have restrictions by law to just trade options conservatively in our IRA accounts:

Conflict of interest concerns really do not apply to this type of investing because self directed accounts have no interaction with any financial adviser of the sort you describe in the proposed Rule. Indeed I have never seen, read about or spoken with any financial adviser who even knows how to recommend options, let alone do this on a regular basis.

Option trading, especially conservative selling of options, is widely recognized by financial experts to be a major and clear advantage for building wealth for retirement. There is a large body of work in the literature that clearly demonstrates this. The number and abilities of trading educators and brokerage houses have mushroomed in recent years precisely because they recognize the importance of this investing style.

There is no better place to trade options than in an IRA. You may recall that half of the retirement savings for most of the workers in America that was based upon stocks, mutual funds and the like was wiped out in 2007-2008 and have not as yet returned to those levels. This was an abomination and clear neglect on the part of paid financial advisers or money managers to protect their clients from losing tremendous amounts of money. So you should be commended for addressing their egregious behavior in this Conflict of Interest proposal.

Option trading is one solution to prevent such a scenario in the future. That market scenario may be playing out once again right now with the current market correction. By the way, option trading can be profitable in both up and down markets.

I look forward to your response to these concerns.

Sincerely yours
Theodore G. Mayer