



September 11, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655, U.S. Department of Labor
200 Constitution Avenue NW.
Washington, DC 20210

RIN 1210-AB32

Dear Sir or Madam:

I am very concerned with the Proposed Conflict of Interest Rule as written because the enactment of this proposal specifically disallows the use of listed options in IRAs.

As an investment professional, I manage and advise my clients in regards to the proper use of listed options in their IRAs – especially covered calls and protective puts. The proper use of both covered calls and protective puts, by definition, reduces the inherent risk of investing in common stocks.

The exclusion of both covered calls and protective puts from IRAs containing common stock is the equivalent of prohibiting homeowners insurance from homeowners.

The current savings crisis puts millions of Americans, especially those of the middle and lower income levels, in a position in which they simply “cannot afford to lose”. Diversification, many times is just not enough. The 2008 stock market selloff is a perfect example to illustrate this point. The entire stock market dropped in value. Diversification into different equity sectors did not make a large enough difference to protect investors from losses. They lost money regardless. Investors nearing or at retirement age cannot afford to take on the risk of the market.

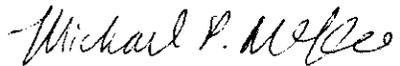
Diversification into the fixed income asset class (or into annuities) could lower investment risk. Unfortunately, the low interest rate environment makes it extremely difficult for many investors to earn enough from fixed income (or annuities) to cover their expenses. In turn, these investors have generally been forced to look for higher return potential in the stock market. Once again, diversification is not a strong enough tool to eliminate investment risk. This is a perfect example of an opportunity to use listed options to reduce risk while maintaining the potential for more accommodating, positive returns.

The elimination of listed options from IRAs would hurt investors, especially those in the lower to middle income levels. The wealthy typically hold significant investment capital outside of IRAs and would still have the ability to benefit from listed options. The decision to disallow the use of covered calls and protective puts in IRAs, injures the very people this proposal is most focused on helping.

On behalf of my clients and all Americans with IRA investments, I strongly encourage you to continue to allow for the use of listed options in IRAs, especially covered calls and protective puts.

If I may offer any further assistance in your decision, please contact me. I would be happy to assist the Department in this important matter which affects all Americans.

Sincerely,

A handwritten signature in cursive script that reads "Michael P. McKee".

Michael P. McKee, CFP®
President, Inspire Capital Management, LLC.