My IRA was set up in about 1972. I invested in all sorts of stuff none of which would be advisable. Scotch whiskey, silver, stocks of questionable stability. It moved everywhere. I lost and made money, highly volatile. But I learned about investments. By 2008 I was happily retired but didn't blink an eye when it all collapsed. I had seen so much volatility I slept soundly. Don't restrict anyone or anything; volatility is necessary to learn how to invest. These regulators think of IRAs like government pensions; they are unrelated.