

Kenneth Wallmeyer, M.D.  
315 Winrow Drive  
Jamestown, NC 27282

The Honorable Thomas Perez  
200 Constitution Avenue, NW  
Washington, D.C. 20210

August 24, 2015

Dear Secretary Perez:

If my name is a little familiar, it's because we were grade-school classmates together at St. Aloysius. I hope you and your family are all well.

I was sorry to read this weekend that the Dept of Labor is considering as part of a Conflict of Interest rule a proposal to disallow Options as investments within retirement accounts. I am concerned that this would needless remove a useful tool for mitigating risks in retirement accounts.

As the Secretary is likely aware, there are about 36 different "strategies" that can be applied using stock Options, and most of these are *less* risky than owning stocks or mutual funds outright. As one of the few participants in my large clinic's retirement plan who has opted for a "self-directed" account, I have been able to apply a strategy of "covered call writing" to trade away some of the upside potential for stock gains in order to cushion periods of declining stock prices, in effect smoothing out some of the peaks and valleys of the stock market.

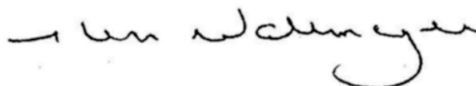
I know from lunchroom conversations with colleagues and our employees that for the vast majority of workers, their risks are not that they would be led into these rather arcane instruments inappropriately. Their need is for greater understanding of the risks and appropriateness of the basic investment classes and options, and assurance that their returns not be limited by unfairly high management fees. Most

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folks need better, more concise and understandable information, and greater transparency.

I am writing to express the hope that the Department of Labor not “throw the baby out with the bathwater” and deprive those workers with the interest and diligence to take advantage of more advanced investment instruments the opportunity to do so, while at the same time moving to a regulatory framework that more squarely addresses the needs of the majority of workers for the improved education and transparency that will make *everyone* more empowered participants in the economic life of our country.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Ken Wallmeyer", with a stylized, cursive script.

Kenneth Wallmeyer, M.D.