Hello, I'm concerned that imposing a fiduciary standard on brokerages or asset managers would restrict my ability to manage my retirement accounts. I use a low cost brokerage, Interactive Brokers, for my IRA. They permit me to sell covered calls or cash covered puts in the account. I may at times also wish to buy puts for portfolio protection or even calls to speculate. Removing tools such as options is a way of increasing risk.

From a macro perspective, if the only way to reduce risk during the next market downturn is to go to cash, then that will aggravate general market declines, increasing volatility and reducing public confidence in the financial markets. That's surely not the intention.

If financial services firms are abusing their clients, the remedy is surely not to take away rights from the clients.