

# PUBLIC SUBMISSION

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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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## General Comment

I applaud the intent of this rule, which appears to be to increase protection for investors and to reduce fees and conflicts of interest between brokers and investors. That's a good thing. But the rule as written has a fatal flaw: if passed, this rule will restrict the trading of options in IRA accounts.

Many investors, including myself, sell covered calls in IRA accounts for income and capital gains. Some have even used it as a way to create portfolio protection. If this rule passes, that will end immediately.

Under this new rule as written, a typical brokerage wouldn't be allowed to let us trade options or even provide options education on its website. Whatever the original intent of the rule, this is an unintended consequence that is simply a fatal flaw.

I understand that many people use options to increase leverage and make big bets. But this seems to be a paternalistic attempt to protect people from themselves, and in so doing, this rule would take away our ability to use options correctly to actually decrease our portfolio risk.

Please reconsider. Investors deserve every retirement savings tool at our disposal.