

# 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

That was hard reading, but here's a little problem I foresee as it relates to my IRA:

I have taken months to study and understand, and years putting into practice, the use of covered call options in the self-directed brokerage portion of my IRA. This very conservative approach in using covered calls has added tens of thousands of dollars to the value of my account (I'm hoping to improve that to exceed \$100,000 soon). Using covered call options has also helped me mitigate some of the risk of falling stock prices. Rather than panicking and selling (think of the flash crash), I have instead sold calls where appropriate, which has reduced my cost basis and helped me hold stocks longer-term (Mrs. Clinton would be proud of me - she wishes to encourage long-term investing also).

Not all of my option decisions are original thoughts. I read several investmane letters that provide suggestions or advice for options on this or that stock. While most are a pass for me, there are some that, after due consideration, fit my investment parameters. The majority have rewarded me, some quite handsomely.

In summary, options have helped me tremendously in growing my IRA. Please do not take this tool away from me!