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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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Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

I am a retired investor who occasionally sells covered calls in my IRA. Selling a covered call is simply agreeing to sell shares of stock that I already own at a price I am comfortable with at some point in the future. I choose the price and I choose the future date. I am compensated by the buyer of that option for entering the agreement. It is not a complicated transaction nor one with unknown or unseen risk. I pursued education on how these transactions work and how to execute them through my investment advisory service, Stansberry Research. My brokerage firm, Fidelity, also provides education on buying and selling calls. Selling covered calls generates income for me in my IRA. I understand that this rule change would eliminate my ability to earn this additional income. Investors today, particularly retired investors, need all of the help they can get in generating investment returns adequate to fund a reasonably comfortable retirement. We do not need to have tools that help enhance those returns taken out of our hands. Please remove the language from this regulation that would prohibit me, and millions like me, from being able to use options trading as a part of my investment strategy. Thank you for allowing me to comment on this matter.

John Dossey
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