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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 want to state IN THE STRONGEST TERMS POSSIBLE that the proposed legislation has a fatal flaw relating to trading options in Retirement Accounts and should be VOTED AGAINST or eliminated from the legislation. The proposed law demonstrates a total lack of understanding regarding the trading of options that will do irreparable harm to the vast majority of people who own Retirement Accounts and wish to protect the assets in those accounts.

There are two sides to every options trade -- buyers and sellers. As an educated investor who relies on my broker and other financial experts to inform me about the various aspects of buying and selling stocks, ETFs, mutual funds, AND OPTIONS, I resent the governments attempt to "protect me from myself" by denying me the opportunity to increase my rate of return in a safe manner while at the same time decreasing risk in my portfolio. As someone who predominanty SELLS options on stocks and ETFs, I act as an insurance company--I sell protection to people who want to minimize their risk of loss by: 1) selling a Put option that allows the buyer to sell me a stock if it drops below a certain level; and/or selling a Call option that allows the buyer to buy my stock if it reaches a certain level.

As with all insurance, most of the time my options expire "worthless" which, in the insurance analogy, means that no insurable incident occurs. So, I get to keep the "premium" I collected without having to pay out on the "claim". But, on the rare occasion that I must pay the claim, I get to own stocks that I wanted to own anyway--at a lower cost than just buying it on the market--or I get to sell a stock at a higher price than I paid for it. In every possible scenario, it is win, win, win.

The government's proposed legislation denies me the right to continue to do what i have been doing for several

years AND denies my broker the right to continue to provide educational material to me. THIS LEGISLATION MUST NOT BE IMPLEMENTED!!!

Please don't continue to act like a big brother, especially when you insert yourself in affairs that I neither need nor want your involvement.