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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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Submitter Information

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General Comment

DO NOT pass this rule!!!

I am a small, individual investor (and tax payer!!), managing my small portfolio and IRA accounts. I use the ability to trade options as a way to hedge my purchase price of shares that I buy, or provide "insurance" to my portfolio. I have spent time and money learning to use options for the purpose for which they were created, and I resent the fact that some bureaucrat wants to take that ability away from me. How dare you!?

I use these instruments wisely to provide additional income on stocks that I want to own and frankly, have never made an options trade that has lost money. I do not "speculate" or "bet the farm" on some crazy option buying/selling scheme.

And, what is patently unfair, is that it's the little guy, like me, that gets hurt by this action!! The Wall Street guys (you know, the ones you call "fat cats") get to trade options. No restriction on them. Brokerage houses that are too big to fail can use these instruments, yet I won't be able to? I am TOO SMALL to fail. I cannot afford to not be wise with my money and my trading techniques as I approach retirement age, knowing full well the state of social security.

I DO NOT need you, the bureaucrats, to protect me from myself. Stop this nonsense. Please.