

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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Submitter Information

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General Comment

This proposed rule will damage American savers who are trying to generate safe and steady income from equity investments within their IRAs by eliminating our ability to sell (write) covered call options. The Federal Reserve is already excessively punishing American savers by robbing our checking, savings and CDs of a honest (normalized) interest rate by lowering and keeping the Fed Funds Rate at an absurd zero to 0.25% level for an unheard of length of time (multi-years) with the outlook for extremely low rates to continue.

Now the Dept of Labor wants to add to the pain already forced on all American savers by the Federal Reserve by enacting new rules effecting how brokers and financial firms deal with IRAs and other retirement plans that is poorly written with a major fatal flaw... if passed, this rule will restrict the trading of options in IRA accounts.

Currently writing "Covered Call Options" provides some of the highest rates of return within the equities markets. With "The Fed" destroying the interest rates available to all savers -- selling (writing) covered call options and collecting the premiums received for these covered call options provides an excellent incomes (return) that can not be safely replaced anywhere else within the available investment options for IRA accounts.

This is a horrible error made by the Dept of Labor that must NOT be allowed to become a New Rule effecting all IRA accounts of American savers.