

PUBLIC SUBMISSION

As of: September 28, 2015
Received: September 21, 2015
Status: Pending_Post
Tracking No. 1jz-8196-jvif
Comments Due: September 24, 2015
Submission Type: Web

Docket: EBSA-2010-0050

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

Document: EBSA-2010-0050-DRAFT-5699

Comment on FR Doc # 2015-08831

Submitter Information

Name: A Buchanan

General Comment

I am STRONGLY opposed to ANY restrictions on my being able to sell options in my IRA account. I am retired and, as you well know, interest rates have been at nearly zero for the past seven years. Just last week, the Fed decided again to leave interest rates on the floor. This is DEVASTATING for retirees, who historically have counted on interest from savings as a major safe income source.

Another way that is SAFE and SENSIBLE to earn income is to sell covered calls on stocks in our IRA accounts. I am well aware of the risks of BUYING stock options, and I do not choose to engage in that activity. However, selling stock options has enabled me to provide much-needed income for me to live on, since the Fed has destroyed the possibility of my producing income from cash money in savings or money market accounts.

I have taken the time to take classes and get instruction on selling covered calls. There is absolutely nothing reckless or foolish about selling covered calls. Surely you understand that by selling covered calls, I can actually REDUCE the risk of stock losses. If you don't, then YOU need some instruction.

And now you are proposing taking away my right to manage my own money in my own IRA?

Quite frankly, I am angry. I do NOT want the government to continue to destroy income-producing mechanisms of the people of this nation.

Let me repeat in case I haven't made myself clear. I am adamantly opposed to ANY regulation that would limit or restrict my ability to sell options in my IRA account. Covered calls provide a SAFE and SENSIBLE way for me to produce income to pay for my food and electricity and shelter. I pay your salaries -- which is your income. Do not take away MY income because you desire to increase government control over my money.