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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

Name: Merrill Eidson

Address:

11010 Whiterock Dr
Temple, TX, 76502

Email: lamareidson@sbcglobal.net

Phone: 2547802505

General Comment

The proposed legislation would restrict options trading in IRA accounts. This would be blatantly unfair to the millions of US citizens that currently conduct options trading in their IRA accounts. This would also complicate individual record keeping for federal income tax purposes and for the IRS. It will also reduce tax revenue because earnings taxed at the expiration of the option will be less than if the earnings were allowed to grow within the IRA until withdrawn.