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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

Hello: I want to comment on the proposed rule's adverse impact on 1. using options in retirement accounts and the proposed rule's likely 2. elimination of important sources of options trading information that I have relied on successfully for many years. I have been practicing law for almost 40 years in the business arena, representing domestic and international clients. In addition, I have been investing for my own account for nearly 35 years. In the course of my professional legal career and during my private investment activities over these many years I have had occasion to use and implement various options strategies to minimize risk of adverse market movements and to enhance the value of my own retirement accounts. I have spent probably 4,000 hours studying options techniques and their proper application in various market conditions. In addition, I have spent over \$20,000 to obtain lifetime rights to receive high level options advisories that have assisted in my training and have helped me achieve excellent results with options investing. The proposed rule's effect on eliminating options for retirement accounts will substantially limit my ability to continue to grow my retirement funds, taking away an important vehicle that presently enables me to limit my exposure to loss and safely grow my retirement funds at far greater rates of growth than other common retirement investments, consistently growing those resources far above the inflation rate to assure a meaningful financial resource in retirement. In addition, if the proposed rule is implemented, it will cause a number of authorities, whose advice I greatly value and respect, to cease offering the important options advice that I have paid to receive for the rest of my life. Please do not eliminate the use of options in retirement accounts and allow options advisories to continue their important roll in helping retirees grow their retirement funds. Thank you.