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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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General Comment

The new proposed rule would remove option trading as a strategy in retirement accounts. This is due to a flawed assumption that investors are using options to speculate with their retirement funds. Used properly options can reduce risk and increase income potential both very important objectives for retirement funds. Selling calls against stock positions can significantly increase the income generated by a portfolio with no commensurate increase in risks. Similarly, the cash covered puts can generate income or allow purchase of a position at a lower price. Please allow investors to continue to use these strategies in their retirement accounts.