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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

Let me get right to the point with a direct question. Will this new regulation disallow me from selling covered call options or (100% cash covered) put options in my IRA account? If the answer is yes, then you will be disallowing my main income producing vehicle in my retirement account, the very income I use AND NEED to supplement my social security income.

The practice of SELLING covered calls and puts has been an important vehicle for the big firms on Wall St to make millions. And now that the average person, like myself, has educated himself and is using this investment tactic as a low risk method to supplement his income, you want to take it away from us?

I don't get it. In your attempt to save us poor ignorant fools, you are taking away a critical way for us to increase our retirement income. You will take away our income and reduce our standard of living. And Why? Do you want us to be more or less dependent on government handouts to survive?

I am retired, living on SS that is supplemented with my investments in my IRA. My IRA is my primary investment tool. I need to have as many investment opportunities and investment vehicles available to me, which includes the selling covered calls or puts options in my IRA account. This is a critical aspect of my investment plan for now and in the future.

Please do not take away this important investment vehicle. Do not be misguided in thinking this regulation will not have negative affects on millions of average American like myself. It will have significant and lasting affect on me and my spouse's income. We worked hard to save our entire lives and a minuscule (less than 1%) in bank interest will not supply the income we need.

Richard E Krueger

