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-6022
Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

Please do not limit the right of an individual citizen to do options in his or her IRA account. To do so is to play into the hands of the financial firms who want everyone to join mutual funds and pay the large fees.

I am a teacher. I have a self-managed IRA where I do my own trading. I do options all the time in my IRA account, and have increased my retirement by doing so. I have the training, I understand the risks, and I want to direct my own account, including trading options.

If this regulation goes into effect, it limits my choices drastically. It forces me to, in effect, pay someone to do what I can perfectly well do myself. It limits my opportunity to increase my retirement account.

This proposed rule is not beneficial and, while it will affect many people, it will not help most. Those who do not understand options, tend to avoid trading them in their IRA. Those who do, want to trade.

My brokerage firm has been careful to limit my option availability. However, as I learn more, they have let me trade at higher levels. Using the brokerage firms as a screening device seems much more appropriate than creating a "one rule fits all" ruling at the federal level.

I do not need, or want, a nanny. Put my tax dollars to use in other places!