

PUBLIC SUBMISSION

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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

I am writing today to express my opposition to this regulatory proposal, both in its entirety and with specific sections thereof.

First and foremost, as a retiree, I handle my investments. I use a covered call program in my retirement accounts to generate extra income from the securities that I own. I have been using this method to generate extra returns in my retirement accounts for the past decade, and have found that it has been quite profitable, allowing me to exceed the S&P 500, and DJIA benchmarks. I consider the use of covered calls to be a conservative tool in my ability to provide adequate returns for my retirement.

I would appreciate the opportunity to continue to use options in my retirement accounts to help build my financial future and retirement.

As I have tried to read thru the lengthy regulatory document, it strikes me that this proposal is an attempt to regulate for regulation sake only. I fail to see the purpose, and fail to understand if the the lengthy proposals and statements could not be simply handled thru fair disclosure of costs. It also appears to me that this regulatory proposal will inhibit the average investor with retirement funds to be able to receive adequate assistance in obtaining suitable advice on his/her retirement planning.

A substantial portion of this regulation suggests that the retirement plans have been over paid for by plan participants. Again, if that is the case, then I suggest that full disclosure would be sufficient. I suggest that this regulatiion will prohibit, not enhance the ability of plans and individuals from achieving satisfactory results.