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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 proposed regulations have language that would limit the ability of owners of a retirement or IRA account to use options in their investment approaches and methodologies. This is unfair and completely unnecessary. Thousands of people, including myself, use options in a safe and productive manner to enhance and protect our retirement savings. It is very easy to educate yourself on the proper use of options as a tool to enhance returns, as well as a tool to reduce the volatility of an individual portfolio. Frequently, I sell covered calls on stocks I own in order to generate additional income and/or reduce my cost basis in the stock. Additionally, I sell puts on stocks I would like to own at reduced prices. It is simply not right nor equitable for the government to take away my right to earn a reasonable return in my investment portfolio through the appropriate use of options. People have a right to invest in whatever they want to as long as it is not illegal. The use of options is not illegal. Plus, there are countless seminars, webinars and other methods to learn how to effectively, efficiently and safely trade options. Thus, the ability to educate yourself regarding the appropriate use of options is not a hurdle for anyone. This is simply one more example of the government overreaching into the personal lives of its citizens where it is completely unnecessary and unwarranted. Please, for once, do the right thing and abandon the regulations that will disallow investors to trade options in their retirement accounts. Thanks.