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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

As an investor with a self-managed IRA, I object to the rule change which would prohibit me from trading options in my IRA account. I've spent a great deal of time and money learning how to use options to decrease risk to my retirement funds and this proposed change would prevent me from taking advantage of this knowledge for my benefit. Many people think that options only increase risk of loss. But that is a broad generalization that typically applies to those who don't follow good risk management rules and attempt to use options as another form of gambling. Options are a valuable tool which when used properly can enhance account growth and limit account draw-down. Professional fund managers use options for the benefit of their clients but management and performance fees are withdrawn from their clients accounts which oftentimes reduces account performance significantly. Unfortunately, many of the best fund managers are only accessible to high net-worth individuals and preventing individual investors from utilizing options in their self-directed IRAs only increases the gap between the wealthy and those who are trying to take care of themselves. Allowing individuals to self-manage IRAs using some of the same tools that the professional fund managers use helps to level the playing field.