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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

I am writing to request that options trading, and specifically, the selling of covered calls within an IRA, be left as is. This is a remarkably safe strategy. The options market provides needed funds for the timely sale of stocks, it is not gambling.

Since it is not broken, it should not be fixed. When more control than is needed is exerted upon free markets, those markets suffer. If this new restriction becomes law, the markets will suffer from lack of liquidity, that is, from lack of the ability to match buyers and sellers.

If you are trying to protect reckless gamblers, please look for them in Las Vegas. You won't find them among disciplined retirees who have the right to manage their assets with the goal of continued financial independence.