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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

Name: William Birmingham

Address: United States,

Phone: 307-371-5097

General Comment

I use covered calls on my SPY position to generate returns better than buy and hold strategies. This has been safe and effective for me. Please do not penalize my Roth account because a few people do not have the responsibility to use options appropriately. If you really want to "safe guard" people against their own green and stupidity then limit the option size in a Roth to 10% of the total account value. If you have a \$100,000 account you can only buy \$10,000 worth of options. Self directed investors are children. Feel free to "protect" uneducated traders but rest assured they will figure out how to lose their money elsewhere. You can't regulate stupid away. I can say this because I once lost 30% of my account buy puts. Now I use options appropriately and have had great returns