

# 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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## General Comment

President Obama and the administration (read: government) are once again trying to treat you and me like children...

The Department of Labor has proposed a new rule that would change how brokers and financial firms deal with IRAs and other retirement plans.

The rule is supposed to reduce fees and conflicts of interest between brokers and investors. That's a good thing. But the rule as written has a fatal flaw. And when has the government ever made anything cheaper and easier to do... or reduced conflicts of interest?

Here's the thing... if passed, this rule will restrict the trading of options in IRA accounts.

I sell covered calls in IRA accounts for income and capital gains. I have even used it as a way to create portfolio protection. If this rule passes, that could end immediately.

Many people use options to increase leverage and make big bets. But in a paternalistic attempt to protect people from themselves, the Department of Labor may take away our ability to use options correctly to actually decrease our portfolio risk.

That's patently unfair. We deserve every retirement savings tool at your disposal.