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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: Russell Whittemore

Address:

4320 Colony Hills Dr.
Akron, OH, 44333

Email: rwhittemore01@mac.com

Phone: 330-665-3642

General Comment

This proposed rule change, which will restrict my ability to trade options in my IRA, is totally unacceptable as currently written. I'm not some wide-eyed, wet-behind-the-ears naif set adrift in a sea of investment sharks. I'm a responsible, educated adult who has spent years honing my skills so that I can utilize options to appropriately mitigate risk in equities investing. Taking away this tool does two very bad things:

1. It contemptuously treats me like a child who has no say or understanding of how I manage MY OWN RETIREMENT MONEY. If I need to explain to you how wrong this is on so many levels, you are blind, deaf and malignantly stupid.
2. It prevents me, an experienced, successful investor, from utilizing all the available tools I need to protect my financial future in a volatile and uncertain market. By taking away my ability to use options, you make it more difficult to grow my nest egg and worse still, actually prevent me from protecting myself as I work to grow my meagre savings. To the extent I can invest successfully on my own, the less reliant I will be on Social Security. How can this not be a good thing?

I have worked my rapidly-aging butt off to both save money for my retirement and to educate myself to invest wisely and safely. Options are a huge help to me in accomplishing this goal. I deeply resent the idea that you arrogant, inside-the-beltway, paternalistic, elitist boobs think that you can tell me how I should invest. I resent even more your attempt to take away my free access to the marketplace. It's positively un-American. It goes against every principle that has made this country great.

Have you ever wondered why Americans are moving abroad and renouncing their citizenship in record numbers?

This is a prime example of the kind of government intrusion into our daily lives that is destroying this once-great country.

Please change the proposed rule so that independent-minded, responsible and self reliant citizens like myself can continue to trade options within our IRAs. It is an indispensable tool which we should not be denied access to. Careful use of options makes it SAFER to invest in equities within our IRAs, not less so.