PUBLIC SUBMISSION

Docket: EBSA-2010-0050
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

Document: EBSA-2010-0050-DRAFT-7084
Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

I believe that the use of options by self directed IRA owners is a vital tool in those people's strategies to grow their retirement accounts. This strategy should be preserved so that covered calls can be written by the owners who have been schooled in how to do this. The brokers who maintain these accounts have the fiduciary duty to screen those who request to be able to use the strategy, and most screen adequately by my observation. If the brokers don't screen the candidate properly, they may not have a client with an account to grow.

The government should not make a broad decision to prevent all from using options, when most IRA clients know how to properly use the strategy and do so effectively. The government should direct the brokers to be diligent in their screening of their clients, concentrating their efforts on the brokers. Have penalties for brokers who are not diligent in these efforts.

It is not proper for the government to intrude into an individual's right to control their own money. In fact, this proposed change will reduce tax liabilities because the returns from trading will be reduced and capital gains taxes will be reduced proportionately.