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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 certainly applaud the effort to hold advisers (aka commissioned salespeople) to a higher standard as defined by the "fiduciary rule." I think there are many people who are unaware of the difference between a fiduciary relationship and an advisor relationship. This is a step in the right direction.

I do want you to know that I take extreme issue with the proposal to limit options trading in retirement accounts. Used properly by those of us who have taken the time and trouble to educate ourselves on the use of options to REDUCE RISK in our retirement portfolio. The current rules DO NOT NEED MODIFICATION. Currently we can write covered calls and sell cash secured puts. Both of these option strategies do not increase risk of loss but rather mitigate risk and allow for income generation. Please remove the proposed restrictions on options trading in retirement accounts from this otherwise good piece of rule making.