**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-7106
Comment on FR Doc # 2015-08831

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**General Comment**

I'm concerned regarding the potential impact of the new regulations on individual investors. Specifically, I want to ensure that option trading within an IRA account is not included as a prohibited transaction. I agree that fiduciaries and investment professionals need oversight and regulation. I am in favor of rules that reduce the overall cost of investment expense; without creating a complex compliance environment that will only result in the unintended increase in fees.

Individual investors should have the right (and should be encouraged) to manage their own affairs without having to rely on investment professionals if they so desire. In doing so, they should be able to utilize a full toolbox to accomplish their goals. Prohibiting certain transactions such as option trading in an IRA - to "protect" the individual investor is a misguided concept. Options are often misunderstood as being risky and dangerous. While they have the potential for these attributes, when properly used they actually are a very effective risk management tool.

I am also concerned that increased regulation and compliance costs will result in employers dropping their 401(k) plans. Please make it easier for employers to comply.

Sincerely,

Steve Dayton  
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