

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

Dear Department of Labor,

The rule ("RIN 1210 - AB32") 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 your bill is passed, this rule will restrict the trading of options in IRA accounts.

Many of citizens sell covered calls in their IRA accounts for income and capital gains. Some 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, you the Department of Labor may take away our ability to use options correctly to actually decrease our portfolio risk. This CHOICE should be left up to the individual and not any governments decision to attempt to protect us!

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

I hereby submit my LEGAL objection to this bill or any other bill that limits any Citizen the ability to chose!

Please we URGE YOU "DO NOT PASS THIS BILL" under any circumstances.

Thank you for reading this.