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-7299
Comment on FR Doc # 2015-08831

Submitter Information

Name: Leonard Kaminski

General Comment

This proposal by the Department of Labor outlines a new rule that would change how brokers and financial firms deal with IRAs and other retirement plans.

The rule 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.

My understanding is that... if passed, this rule will restrict the trading of options in IRA accounts.

I have bought options in IRA accounts for income and capital gains. In addition; options can be used in a way to create portfolio protection. If this rule passes, that could end immediately and cause serious damage to my portfolio retirement planning.

The money in my IRA was earned and I believe that it is our right to invest that money in a manner of personal choice. This rule as proposed by the Department of Labor may take away my ability to use options correctly to actually decrease my portfolio risk.

That's patently unfair. We deserve every retirement savings tool at our disposal as citizens of this country.

I have studied and used options over several years to create income and preserve income. Please refrain from taking away our ability to use options as a trading tool.

Thank you,

Len Kaminski