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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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Submitter Information

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General Comment

This rule is supposed to reduce fees and conflicts of interest between brokers and investors. That's a good thing. But in my view the rule as written has a fatal flaw.

Many people sell covered calls in 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.

I have taken the time to learn proper options trading, but one of the problems I find with IRA accounts and 401 accounts in particular is they restrict access to using options to varying degrees (some do not allow it at all). The proper use of options can help my retirement account grow and even provide a method for reducing risk, rather than increase it.

Lots of people use options to increase leverage and make big bets, but that's not my method. A great deal of research goes into each option that I consider and when used correctly, options can actually decrease the risk to my portfolio.

Please alter the rule so it does not take away our ability to use options in the name of protecting people from themselves. That's patently unfair. I deserve every retirement savings tool at my disposal because it can make a major difference in my retirement account.