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-7432
Comment on FR Doc # 2015-08831

General Comment

As I understand it, one consequence of this rule would be to eliminate the use of options in IRA accounts. I strongly disagree with any such restrictions. I occasionally use options in my IRA, and believe I understand them and their attendant risks. Please don't take away my financial flexibility to use options. Although there are, no doubt, people use MISuse options, thereby hurting themselves, EVERYONE is provided with exchange materials which adequately disclose the risks involved in using options. People like me who know how to use options should not be penalized by the actions of those who might misuse them. By the way, I generally use options defensively to REDUCE risk, primarily by selling covered calls, by buying puts that protect against market declines, and by selling out-of-the money puts in order to buy positions at lower than current market prices.

I do support the expansion of extending the application of fiduciary status and obligations to anyone in the financial industry that handles other people's funds or who gives investment advice, including registered representatives.