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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

re RIN 1210 - AB32:

I'm not sure from reading through most of the posted proposal if what I suspect is really there, but if the proposed regulations might have the effect of restricting my ability to buy and sell options in my Roth IRA account,

then I oppose that, and ask that any such provisions be removed.

I have studied and practiced options trading in my IRA for a number of years, growing more knowledgeable over time.

My retirement account balance has benefited from this practice, and seems on track to continue to benefit.

As to risk management, when selling covered calls, I reduce risk inherent in the underlying security position, usually by the price received for the call option. Also, if naked options are correctly chosen and managed, they reduce risk

by reducing loss potential compared to the gain potential for each holding.

This kind of investment practice, which I have entered into on my own initiative, seems beneficial, and that is why I do it.

It has nothing to do with anyone's fiduciary responsibilities, inasmuch as I manage the account and my investment actions are all voluntary.

Therefore, if the proposed regulations might work to restrict my ability to buy and sell options in a self-directed IRA account,

I ask that that portion of the regulations be removed or changed, before finalization. Thank you.