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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 EBSA:

I strongly urge you not to restrict options within retirement accounts.

I have been working with options for more than 30 years.

I use them primarily to generate additional income within my retirement account as well as to lower risk.

Covered calls generate income and allow me to commit to selling my positions at profitable levels.

Puts allow me to protect the capital I have in the account by limiting my downside,

They are better than a stop/loss particularly if we have a 'fast market' where a trade can take place at levels significantly under my indicated price.

Options are a viable tool for building a retirement. Like everything else in this world, they are not for everyone.

Brokerage

houses limit who can participate and are earnestly trying to protect the general public. In the wrong hands, investors can

lose money in annuities, stocks, bonds, precious metals, options etc. Look at how many folks suffered in the funds handled

by Bernie Madoff

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In the right hands, all these tools can work to the benefit of the investor.

