

# PUBLIC SUBMISSION

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**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

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## Submitter Information

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## General Comment

Dear Department Of Labor:

This proposed rule would undermine my ability to plan for my retirement in ways I believe best for me by limiting my ability to trade listed Options in my IRA. It's a limitation that would undermine my ability to reduce risk in my IRA, would lower the returns obtained from my IRA, and makes no sense.

I currently trade Options in my IRA, just as I do in non-retirement brokerage accounts, and I had to qualify for this privilege. Education and support from my brokerage firm are available to me 24-7 to answer questions or validate ideas. I can join online communities, take courses, watch instructional videos, test strategies, or speak to a representative any time I want.

This proposed rule would change all of that by making my brokerage firm a fiduciary for my IRA - responsible for looking out for my best interests - if it provides any research, tools or education that the rule views as "advice." My account in its current state would likely be considered an "advised IRA," and as I understand the rule, options trading would be prohibited in it. In addition, an "advised IRA" account would cause my brokerage fees to escalate.

In order to trade options in my IRA, my brokerage firm would likely be required to remove most research, tools and educational resources so my account would not be considered an "advised IRA." Or, my firm could convert my account to a more expensive investment advisory one. Neither appeals to me.

With this rule, it seems the government has determined that I am not smart enough to make my own informed

investment decisions. I do not agree. The rule will only divert my attention and assets away from my IRA and toward other, non-retirement accounts. My IRA account would suffer from higher risk and lower returns. Using my methodology to trade Options in my IRA reduces my risk and increases my return.

Saving for retirement is difficult enough. Why add more obstacles and complexity? I urge you to please preserve the freedoms investors currently enjoy to choose how we invest in our retirement accounts and plan for a better financial tomorrow.

Sincerely,

Kepa Zubeldia, M.D.