To Whom It May Concern,

I'm an individual self-directed investor who uses a low cost broker (Schwab) to manage my IRA account. I also use Fidelity to manage the savings in my 401(k) account. I take the time to research investments before I commit money and use many of the tools Schwab and Fidelity offer to perform that research. While I understand the Department's goal of protecting investors by expanding the definition of Fiduciary, I'm concerned that rather than help individual investors, it will actually reduce the availability of the self-directed research services I depend on. I choose not to pay for advisory services and instead perform the research myself. My broker's responsibilities for my decisions should not be increased just because they provided me with access to various research tools and took brokerage fees because I decided to execute a trade.

Additionally, it appears the new rule intends to increasingly limit the types of investments I can make in my IRA or 401(k), including the selling of calls and puts. I currently execute both of these types of trades in my retirement accounts as a way to lower my risk and increase the income from my investments. I see no reason why a well-informed, self-directed investor should be limited in the types of investments that can be made, even if it is in a retirement account.

The Department states that its goal is to increase individuals access to quality information while limiting the concern of conflicts of interest. Please don't limit the access a self-directed investor has to investment research and types of trades by unnecessarily over expanding the definition of fiduciary.