Dear Department Of Labor:

I am an investor and a user of options. I do this in mine and my wife's IRA accounts. Options provide a critical cash flow for our retirement. I became aware of a this proposed rule that would undermine my ability to provide sufficiently for my family during our retirement. I feel you should be aware of my concerns.

My understanding is that the Department of Labor's (DOL's) proposed retirement rule would limit my ability to trade listed options in my IRA. It's a limitation that, to me, makes no sense.

Today, I am free to choose how I use financial services and the level of help or support I need. I can completely manage some investments on my own, using the tools and education provided by my broker as I see fit; or I can ask for fee-based advice and discretionary account management. In addition, I can use many of the same investment strategies and products in my IRA that I do in my non-retirement accounts. This gives me the flexibility to choose exactly what I need to meet my goals at a competitive price that I'm willing and able to pay.

As a self-directed investor, I should retain the freedom to make those decisions - regardless of the type of brokerage account (retirement or non-retirement) that I hold.

I have traded and continue to trade options in mine and my wife's IRA, 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 help validate my ideas. I can join online communities, take courses, watch instructional videos, test strategies, or speak to a representative any time I want. And, while I know options are not suitable for all investors, I have determined that they are suitable for me, based on my experience, knowledge and financial situation. Personally, I have invested many hours of my time learning, practicing and executing conservative option strategies that has
provided a steady retirement income to my family.

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 educational resources 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 order for me to continue to trade options in my IRA (which is what I want to do in pursuit of my investment goals), 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 choice 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 would only drive me - and likely other investors - to trade options in non-retirement accounts. While it would be a sizeable burden, I can see a scenario whereby we would be forced to draw down our IRA balances and transfer those funds to a non-IRA account to avoid any options trading limitations.

Thank you for your consideration

Victor & Sharon Draper