

# PUBLIC SUBMISSION

<b>As of:</b> September 28, 2015
<b>Received:</b> September 24, 2015
<b>Status:</b> Pending_Post
<b>Tracking No.</b> 1jz-8lbf-znyx
<b>Comments Due:</b> September 24, 2015
<b>Submission Type:</b> Web

**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

**Document:** EBSA-2010-0050-DRAFT-8111

Comment on FR Doc # 2015-08831

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## Submitter Information

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## General Comment

It appears that wording in this proposed rule as written would trigger the conflict of interest provision if the brokerage firm holding my self-directed retirement account was to charge ordinary commissions and fees for covered call option trades initiated at my sole direction, against positions in my account.

This is -- if you'll pardon my outrage -- ridiculous! The host brokerage is certainly not going to permit me to make such trades without commission, nor should they. Yet under the terms of the proposed rule they will be deemed in violation of conflict of interest if they do no more than charge their normal schedule of commissions on covered call trades, with the full might of the SEC poised to descend upon them if they do.

Should this rule stand and be implemented as written, therefore, it appears the time-honored, conservative and very safe covered call-writing technique by which a retiree may generate additional income, against risk that is clearly identifiable in advance will no longer be available in IRAs and other qualified plan accounts.

This can't possibly be the intention of those who have drafted the legislation, or if it is, it is wrong-headed.

Please review and correct this aspect of the rule so that covered call-writing will not be taken away from those of us who choose, independently, to use it.