

From: davco2015@gmail.com
Sent: Tuesday, September 15, 2015 4:03 PM
To: e-OED
Subject: DOL Limiting Choices in IRAs

Mr David Barru
845 S Foothill Dr
Lakewood, CO 80228-3044

9/15/2015

Dear Labor:

Hello,

The proposed Dept. of Labor rule under the ERISA statute which requires registered investment advisors (RIAs) to act in their clients' "best interest" is unacceptable as currently drafted.

The basic policy behind a "best interest" standard is desirable. RIAs should not be allowed to foist expensive (high fee) products on their clients in order to earn exorbitant commissions and fees for themselves, when similar (less expensive) products exist which would be in the best interest of their client.

Unfortunately, the proposed rule is too broadly drafted and may have significant negative consequences. Specifically, the rule has provided an overly-expansive definition of a "fiduciary". Under the rule, a brokerage firm which provides "self-directed" IRA accounts to its customers may inadvertently become a "fiduciary" under the rule by merely providing on-line research and scanning tools for its customers, and as a result bring such self-direct IRAs under the scope of the rule. This would severely limit the customers' choices within their self-directed IRAs. For example, the rule prohibits trading option and futures for in IRA accounts.

I am a self-direct IRA customer of my brokerage firm. I currently enjoy flexibility, freedom, and choices to manage my own assets within my self-directed IRAs as I best see fit, including the ability to trade options. I like the flexibility which my self-direct IRA currently provides me, and do not want my investment choices limited by this rule.

I would suggest that the rule be redrafted to exempt self-directed IRAs, or provides some "safe-harbor" provisions so brokerage firms can safely avoid subjecting self-directed IRAs from the scope of the rule.

Sincerely,

Mr David Barru