

----- WILLIAM (BILL) F. PFEIFFER -----  
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September 20, 2015

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
ATTN.: CONFLICT OF INTEREST RULE, Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue NW,  
Washington DC 20210

Subject: Citizen Taxpayer Comment  
Re - Proposed Rules published in the Monday April 20, 2015 Federal Register  
(Vol. 80, No. 75, Part III, pages 21928 through 22042)  
Affecting - 29 CFR 2509 & 2510 re "Fiduciary: Conflict of Interest Rule - Retirement Investment Advice", and  
29 CFR 2550 re "Proposed Best Interest Contract Exemption"  
Authorization - Public Law 93-406 (ERISA) September 2, 1974, 88 Stat. 829  
Codification - 29 U.S.C. 1001

Dear Public Servant(s):

Based upon my understanding of the Proposed Rules (seven (7) in total), this is to inform you that I am **OPPOSED!!!** to the Proposed Rules.

The principal reasons for my opposition are:

- 1) The Rules would end my ability to invest in listed options in my IRA (Ref. F.R. page 21987).
- 2) The Rules do not make a distinction between fee-based "managed" IRA accounts and self-directed IRA accounts.
- 3) The Rules would make my brokerage firm a fiduciary for my IRA account simply because they make available to me as an IRA account owner, tools, research information, and educational resources, that the Rules view as "advice", thereby making the IRA account a "broker advised" IRA account, and subject to fiduciary requirements.

This is to request / direct the Agency to change the text of the Proposed Rules to ,

- 1) Allow all self-directed IRA account owners to invest in listed options in their IRA accounts, and
- 2) Define the fiduciary relationship as one that only exists when the brokerage firm specifically and overtly decides what investment product to buy and when, and when to sell them, and consumates those transactions for and on behalf of the IRA account owner with express and prior written authorization from the IRA account owner; only then is an IRA account a "broker advised" one; a brokerage firm simply offering / making available to IRA account owners tools, research information, and educational resources, shall not constitute a "broker advised" IRA account subject to fiduciary requirements.

By copy of this letter to Wisconsin U.S. Senator Ron Johnson, I request him to assure my requests made in the above paragraph are fulfilled.

In conclusion, I expect my government to write Federal Administration Law that does not restrict my freedom and right of self-determination to make my own IRA investment decisions, including deciding to invest or not in options investments in my IRA account, which are currently allowed; there is no reason to disallow options in IRA's just because the Fiduciary rules are being re-written to a "best interest" basis. There is no fiduciary relationship in a self-directed IRA account!

Sincerely,  
  
William (Bill) F. Pfeiffer