

Dear Ms. Barbara Sweeney:

I have been an agent selling variable annuities for the last 19 years and I am writing because disagree with the NASD's proposal to impose additional, specific suitability and disclosure requirements on the sale of variable annuities. I think it is unnecessary, will provide no meaningful protection to consumers and will impact my business. I urge you to withdraw the proposal.

People who engage in deceptive practices in our business should be prosecuted, given huge fines and/or removed from our industry. That said, what you are thinking about doing duplicates existing requirements. NASD rules already contain a general suitability rule that applies to all sales of securities, including variable annuities. If regulators really want to protect consumers, appropriate enforcement of the existing suitability rule rather than adopting a new rule is the answer. Likewise, variable annuity prospectuses, which are already reviewed by the SEC, already discuss the fees, risks and expenses associated with variable annuities. Requiring a separate "risk disclosure document" duplicates information already found in the prospectus and gives the wrong impression to the public by emphasizing all the bad without any of the good. This bias is not fair to the public. I also disagree with the premise that there is a wide spread problem with Variable Annuities. Instead, NASD should focus its efforts on getting consumers to carefully read the prospectus they receive.

I urge NASD to withdraw the proposed rule. Thank you for your consideration.

Sincerely,

Thomas McGregor
300 Cornerstone Drive Suite 140
Williston, VT 05495