



August 28, 2008

Sent via e-mail

RE: Proposed Rule 151A
File Number S7-14-08

Secretary, Securities and Exchange Commission:

We are an insurance marketing organization that has been in business for almost 10 years, operating out of Southern California. We work with approximately 10,000 insurance agents throughout the nation, whereas approximately 30 to 40 percent participate in sales and services in the fixed index annuity market. On behalf of our principal agents at our head quarters and the thousands of agents that we service, we hope you read this letter with an open mind in regards to Proposed Rule 151A and the effects its approval would have on the industry and our business associates personally.

To be a licensed agent requires pre-licensing education, the passing of an industry examination, and ongoing continuing education. The agents we work with and the clients they service are the number one priority at our company and for other insurance companies, IMOs, and agents alike. The servicing of an individual's insurance business is a grave responsibility, and involves severe disciplinary actions if this role is abused.

The transaction of fixed indexed annuities, as with all other insurance products, requires this same commitment and responsibility of ethics, education, knowledge, and service. Fixed index annuities are terrific products, and the criticism of them seems to be amplified beyond what any concerns should be.

Abuses that occur in relation to this product can be reported by state-provided resources, and like abuses of other products, can progress from consumer complaints, to investigations, to disciplinary actions and fines. The abuses made as relevant to fixed index annuities are made by agents who do not hold the business stature and ethics stated above, and unreasonably jeopardize the opportunity for quality licensed agents to offer this product. The SEC – along with other critics – has focused on abuses in the marketing of these products. Needless to say, there are abuses in the marketing of all financial products including many that are already regulated by the SEC. The fixed index annuity market has grown rapidly because there is a demand for these products, and generally consumers have been pleased with the results. Fixed index annuities are of great value to consumers, and have been drawn attention to by the recent economic turndown, whereas securities have significantly decreased in value. Protection against market risk and income tax deferral are a few advantages to consumers, and all the more reasons not to disrupt the manner in which these products are sold today.

Additionally, there is the potential requirement for individuals and companies that wish to offer indexed annuities to become licensed securities representatives and dealers. This process that would accompany the proposed rule is a very time-consuming and expensive process, both of which hinder even further the ability to provide this product.

It is respectfully on behalf of our network of thousands of producers that we plea for the SEC to extend the duration for which comment against the proposed rule may be accepted. Thank you for your time and consideration in this pivotal matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Steinwender". The signature is fluid and cursive, written over a white background.

Michael Steinwender
Chief Operating Officer