On June 25, 2008 the United States Securities and Exchange Commission proposed a new Rule 151A that would, in effect, define most indexed annuities and securities. I am writing to disagree with this proposed regulation.

I work for the insurance industry whose practice includes the sale of indexed annuities when they are suitable and in the clients' best interest. These products are a retirement savings tool for consumers who want a secure place for their money especially in these economically uncertain times. These products are highly regulated by our state's insurance commission and the insurance carriers involved. The SEC proposal would impose needless and redundant regulation. As such, it will hurt my business without benefiting consumers.

I am also a consumer of several annuity contracts. These products are assisting me and my husband prepare for our retirements. The information and disclosures as well as the details presented by the insurance agent that we received prior to the purchase of these products were very informative regarding the terms of these contracts. We are convinced that these are the right choice for our circumstances.

I feel all consumers of product need to be protected from those professionals who might be unscrupulous. But the current proposal does not assist in doing this and may as well be harmful. It also will have a negative impact upon me and upon my business. I take pride in helping to provide a high quality of service to our clients which is rooted in ethics and their best interest. Proposed Rule 151A will not help me do that more effectively and will not provide consumers with any better protection.

I strongly oppose the proposed Rule 151A. It is unnecessary, redundant and counterproductive.

Sincerely,

Kathryn Virissimo