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Financial Planning ■ Investments ■ Retirement Plan Services ■ Income and Asset Protection

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November 4, 2008

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OFFICE OF THE SECRETARY

Honorable Christopher Cox
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: SEC Proposed Rule 151A on Indexed Annuities (File Number: S7-14-08)

Dear Chairman Cox:

I received an email asking me to send you a letter opposing Rule 151A.

As a life insurance agent and Certified Financial Planner who has been in the financial services industry for over 20 years I feel I am very qualified to express an opinion on this matter.

Contrary to what the life insurance organizations (several of which I am a member of) are espousing- they are wrong. Index annuities absolutely SHOULD be considered a security. One of the key "selling points" with these products is the fact that the returns are tied to that of an index- typically the S&P 500. The sales discussion always centers on those historical returns.

The concern I have is that any knucklehead with an insurance license can sell this product to a client- discussing the historical performance of the market index- without any securities license or background whatsoever. Dangerous.

Index annuities absolutely should be considered a security.

Sincerely,

Michael J. Kavanagh, CFP, CLU, ChFC

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