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Senator Herbert Kohl  
( 2<sup>nd</sup> and C St. NE )  
330 Hart Senate Office Building  
United States Senate  
Washington, DC 20510

Dear Ms. Baldwin,

I am writing this letter regarding SEC's draft regulation (rule 151A).

I feel that this should be voted against. I have been in the insurance business as an agent since 1985. Regulating an insurance product under securities law is unfair, unjust and not American. The securities industry has not regulated itself effectively.

Additionally, I held a securities license for over 20 years and have seen many injustices' promoted by broker/dealers as well as various venders, all for the sake of obtaining money (assets) under their management. The Client's best interests were secondary. After 20 years of selling those kinds of products I decided that the risk and heart ache was not worth it for me or my clients. The majority of agents selling securities are out for #1, not the client. Today many CEO's of large brokerage houses have walked with huge bonuses aside from uncalled for salaries and retirement compensation. This attitude has apparently trickled down to most brokerages as well, and seems to be overlooked by our politicians. Better rules and regulations are needed to be enforced in the Securities Industry, not taking the livelihood of the Insurance Industry which has a far better track record of State and self-regulation.

It is my opinion that endorsement of Rule 151A will afford more avenues for mishap(s). Passing this bill will be another threat to "Free Enterprise. "

Annuity Index Products risk no dollars in the market other than the yield of the bonds purchased. That is totally unlike the securities industry which 100% of the investment is at risk. Commissions on top of yearly fee's, and maintenance charges on all the money invested is a charge every year in the securities industry no matter what the returns are. Only now that it is a threat to them do they want to control it. I will be watching to see how the vote goes as I believe in what made this country great and hope to see it headed back to those days.

Thank you for your time and I would like your office to keep me informed as to how you vote and why you choose that course.

Sincerely,  
Stephen J. Drunasky

