

Sent: Wed Sept 10, 2008

Subject: Proposed rule 151A on fixed index annuities, file S7-14-08

To SEC: Rule 151A affects many people and their livelihoods, thus it needs more time for study and adequate comment. The comment period should be extended by at least 90 - 180 days. This is vital to good rulemaking and public input.

The proposed rules would have too many negative effects, including creating an unnecessary & unwise extra layer of regulation. The State Insurance Departments & NAIC now adequately regulate the fixed annuity and insurance business. They and we already have detailed disclosure, privacy, and suitability requirements and paperwork. There are few if any complaints in this area (per NAIC Customer Information Source report shows only NAIC Fixed Index annuities complaints as of spring '08 were 0.012; '07, 0.011; '06, 0.008 hardly the stuff of lack of regulation, leaving 99.9% satisfied and without complaints. This is hardly the stuff of a business crying for additional regulation. Does the SEC's own regulated business have such a sterling record on their regulated activities?

The SEC does & should properly regulate variable products including variable annuities. They should also regulate the areas of hedge funds & subprime loans which are in great need of oversight. But fixed index annuities are already sufficiently regulated on the state level, and SEC rules in this area would be confusing duplicative, and detrimental to business and consumers alike. If there are a few bad apple companies or agents, we independent agents are the first to want them cleaned up, thru education or removal from the industry thru existing channels. And we will work with regulators to do so. .

Sincerely,

Paul Revere