

FINANCIAL



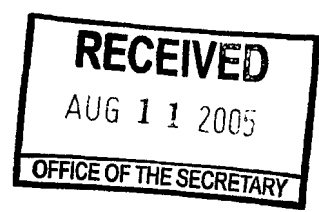
R · E · S · O · U · R · C · E · S
August 4, 2005

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Mr. Jonathon G. Katz
Secretary
Securities and Exchange Commission
100 F St. NE
Washington, DE 20549-9303



RE: SR-NASD-2004-183

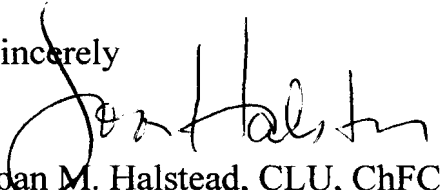
Dear Mr. Katz:

I have been in the financial services industry as a rep since 1979 and currently I have a series 24 license. I believe that the proposed additional review requirements are redundant and meaningless. These new rules will not protect any clients from dishonest agents, but will negatively impact my business and that of my agents.

There are already laws on the books to deal with unscrupulous representatives and the new proposals seem to present a bias against the annuity products sold. I do NOT have such a bias, and I believe that the agents who sell them, and who have discussed all the features with the clients, and who know their clients' situations far better than I, do not need me to second guess their recommendations.

Over 95% of the comments received by the NASD opposed the new proposals, and the NASD did not address the concerns adequately. In fact, the NASD has not even statistically quantified the scope of the "problem" as they see it!

I urge the SEC to disapprove NASD proposed Rule 2821. The vast majority of representatives are acutely aware of the suitability standard in force now. We do NOT need another layer!

Sincerely

Joan M. Halstead, CLU, ChFC, REBC