

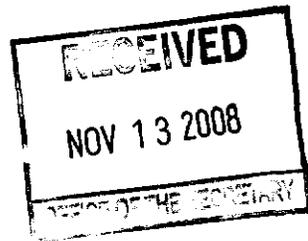
2390



**LEBER FINANCIAL GROUP, INC.**  
*Guiding the way*

1105 Bell Avenue Allentown, PA 18103-3721  
610-770-1534 Fax: 610-770-9104  
Web Site: www.leberfinancial.com  
E-mail: info@leberfinancial.com

November 6, 2008



Florence E. Harmon, Acting Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File No. S7-14-08

Dear Madam Secretary:

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

I am an independent registered investment advisor and insurance professional whose practice includes the sale of fixed indexed annuities to my clients when they are suitable and in the clients' best interest. These products are an increasingly popular retirement savings tool for consumers who want a secure place for their money in these economically uncertain times. Such sales are already highly regulated by our state insurance commission and the insurance carriers who make the product available for sale to our clients. The SEC proposal would impose an additional, as well as wholly redundant and unnecessary, layer of regulation to my profession. The licensing required and the necessary affiliation with a broker-dealer is costly, very time-consuming and counterproductive. As such, it will hurt my business without benefiting consumers.

Because fixed indexed annuity sales are already regulated more than adequately by the state insurance commissions, the SEC's proposal merely adds to governmental bureaucracy without providing consumers with additional protection. Suitability rules in both the insurance industry and the securities industry mirror each other. Moreover, since dispute resolutions within the securities industry take much longer, are more complex and are much more costly for the consumer than those overseen by my state department of insurance, what is proposed will substantially hurt consumers rather than help them.

Florence E. Harman, Acting Secretary

Page 2

November 6, 2008

I am certainly concerned that there may be those in my profession who might do harm to my clients and all consumers of products and want to see them protected. But the current proposal does not help them and may even hurt them. It also will have a negative impact my business and me.

I take pride in providing a high quality of service (which is deeply rooted in ethics and their best interests) to my clients. Proposed Rule 151A would not help me do that more effectively and will not provide consumers with any better or different protection. In fact, as a Registered Investment Advisor, I am already under securities industry supervision, and the proposed rule would not exempt me from the additional licensing that would be required by this rule.

I strongly urge that proposed Rule 151A not be enacted. It is unnecessary, redundant and counterproductive.

Respectfully submitted,

A handwritten signature in cursive script that reads "David M. Leber".

DAVID M. LEBER, CFP<sup>®</sup>, ChFC, CLU  
President

SLK