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JACK EDWARDS AGENCY

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AUG 06 2008  
OFFICE OF THE SECRETARY

Jack Edwards, CLU

Retirement Planning

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Christopher Cox, Chairman  
SEC Headquarters  
100 F Street, NE  
Washington, DC 20549

July 29, 2008

Hi Christopher,

The Securities and Exchange Commission has presented proposed rule 151A that would effectively define all fixed index annuities as securities and not insurance products. Please use all of your influence to oppose and defeat the adoption of this proposed rule because of both the substance of this proposal and the hasty manner in which it was formed.

I have been a licensed life insurance agent since 1962 in the State of New Jersey with an absolutely clean record, with many, many life insurance contracts in force and over 300 very satisfied clients that happily own Guaranteed Return Fixed Annuities and Fixed Indexed Annuities (FIA). The annuitant has a chance for better than average returns with no risk, and complete safety of principle with a FIA. My clients understand that.

Fixed Index Annuities are the same plans that have been available for that last hundred years through a life insurance company, there is simply a different way of calculating the credit each year with a FIA (rather than a fixed interest rate) on a particular portion of your deposit, if you so elect. My clients understand that.

These are not investment products, with a FIA there is no risk, you cannot lose any money, and the products are very closely controlled and regulated by the Insurance Department of the State of New Jersey.

Mr. Chairman, please use your influence to reject this proposed rule, this product (FIA) should not be regulated by the SEC. It is not an investment product.

Thank you for your consideration.

Sincerely,

  
Jack Edwards

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CHAIRMAN'S  
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