



"National Annuity & Life Wholesalers"

RECEIVED
SEP 09 2008
OFFICE OF THE SECRETARY

September 8, 2008

Reg: File#S7-14-08
Secretary, Securities and Exchange Commissions
100 F St. NE
Washington, DC 20549-1090

Proposed Rule 151A:

If this rule were to take effect it would have a disadvantage to the consumer. Annuities that have no market related downside risk to the consumer should not be treated as securities. Fixed index annuities are unlike other products where the consumer bears such market risk. If the SEC should take over the regulation of fixed index annuities over the current system of state regulation this would instill confusion in the consumer as far as what is a market risk security. Fixed index annuities offer income tax deferral and protection against market risk.

The proposed rule would require drastic changes for insurance carriers and producers, such as increasing the cost to those who sell and buy these annuities.

Rule 151A needs to be extended for evaluation and comment as it represents a potential impact on the financial services industry and the consumer as well should be able to review and determine the impact of this proposed rule.

Sincerely,

Susan Kaplan
Oasis Financial Group