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August 27, 2008

Secretary, Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Proposed Rule 151A (file # 57-14-08)

I am writing to you today to request an extension of the comment period for the reasons listed below.

Before I outline my reasons, I thought some background about my company and my experience in the insurance industry might be helpful.

As you can see on our letterhead we are a 30 year old marketing company. I joined my father's firm 26 years ago. From day one we have recruited insurance agents and registered reps to sell life insurance and fixed annuities for various companies.

We have written billions in premium and are very proud of the products we sell and the reps we work with. We are also proud of the work that our staff of 17 has done to help educate reps on all of the inter-workings of the various products we market.

Regarding the proposed rule and our request for extension I offer the following:

1. The products themselves (Fixed Indexed Annuities [FIA's]). It is our strong belief that FIA's offer many advantages to consumers. Among the advantages are tax deferral and protection against market risk. We take pride in knowing that our consumers don't experience losses when the financial world experiences a downturn. I can't tell you the number of times a rep and/or client have told us how much they appreciate the Fixed Indexed Annuity they purchased.

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2. **Unnecessary Regulations.** Presently these products are regulated by the various state insurance departments. It's my opinion that the SEC regulating FIA's is likely to confuse consumers about what constitutes a market risk security. Finally the changes would dramatically increase the costs to both insurance carriers and reps.
3. **Legalities.** As bluntly as I can say this, it simply does not make sense for the SEC to regulate a Fixed Annuity that has no market-related downside risk. FIA's are unlike other products where the consumer bears the market risk.
4. **Timing.** A change of this magnitude needs to be considered from all angles and it seems to me that the comment period is too short for all interested parties to examine and analyze the impact that this proposed rule would have.
5. **Fixed Annuity Criticisms.** Being on the front line for these products it has amazed me of how blown out of proportion our sales practices have become. Every article that is published goes into great detail portraying our industry as underhanded. While there are a few bad apples the vast majority of the reps we work with are honest, ethical, and reputable people. It's no secret that all facets of the financial services industry have some sales abuses. State regulators, insurance companies, and marketing companies have all worked hard to put in place logical controls. If you look at the facts themselves you will see that complaints on FIA sales are actually lower than other financial products.
6. **The SEC's bound by law to consider the benefits and costs of the regulation.** Simply stated there needs to be a fair amount of time to do a complete economic impact analysis regarding duplicate regulation and the promotion of efficiency, competition, and capital formation. An extension of the deadline is needed to develop a complete analysis.

Sincerely,



Michael S. Dressander

MSD/clw