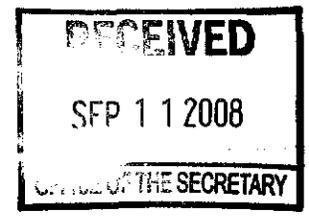




First Guaranty Financial

September 3, 2008

SEC Headquarters
100 F Street NE
Washington, DC 20549



Dear Sir or Madam:

Re: SEC Rule 151A Referencing File Number S7-14-08

I am writing you regarding the above proposed bill because it has the potential for a number of adverse effects on an industry and its clients that should be avoided.

The issue over making the "fixed indexed annuity" a securities product is inconsistent with the rules governing the sale and marketing of products that have risk as a common denominator. The insurance industry has provided outstanding products secure by design with built-in flexibility that the consumer can relate to.

If the insurance specialist is required to hold a securities license the separation of risk products and guaranteed products becomes harder to define in the eyes of the consumer. As an insurance specialist, I have no interest in working with my clients on anything other than guaranteed products that have a specific purpose and my client can plan on accordingly.

If this SEC rule 151A were to become a reality, my question is who would I hang my securities license with. Since I would not be a securities producer there would not be any brokers that would have an interest in hanging my license. A close look at this proposed legislation that suggests the indexed annuity fits somehow in the risk arena will reveal we have an apples and oranges scenario.

If a close look is taken of the life insurance government imposed regulations as well as the industries self imposed regulations and the standard of integrity provided in their literature and application materials, there would not be a concern about the need for more regulation. We need to keep the two industries separate.

Thank you in advance for your consideration.

Respectfully yours,

Rodger E. Miller