

2362

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Nancy M. Morris, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609

Reference: S7-14-08, Rule 151A, Comments

The NAIC and state regulators have satisfactorily regulated and developed new regulations to address the appropriate sale of FIA (Fixed Indexed Annuities) in the marketplace today.

Criticisms of FIA's abuse have been over exaggerated. Any market abuses there have been in the past have been corrected or are being addressed now and are being corrected now.

This draft regulation by the SEC is an unnecessary layer of securities regulation that is inappropriate for this insurance product. This will cause confusion and cost and ultimately will affect the consumer protection that policyholders now enjoy.

FIA's are excellent products that have protected consumers since their inception, and particularly now in this market downturn. Conversely the products that the SEC oversees and regulates have lost value and are at risk with no guarantees. Consumers have paid the price for SEC regulation. We do not need this regulation to expand to these insurance products.

Policyholders of FIA's have not lost one penny during this market downturn. They have peace of mind. Compare that to any securities investment where there is risk involved and many folks have lost money - under the regulatory body of the SEC.

I urge you to leave the insurance products to be regulated by the NAIC and state regulation. There is no need for confusion, additional cost for everyone and unnecessary bureaucratic layers of SEC regulation on an insurance product like the FIA. The demand for these products is proof enough they are delivering a much needed solution for policyholders.

Sincerely,

Herb Hickmore  
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