



August 8, 2008

Nancy M. Morris, Secretary
U.S. Securities & Exchange Commission
100 F Street, NE Washington DC 20549

Re: File No. S7-14-08

Dear Ms. Morris:

I am writing to you today on behalf of The Leaders Group, Inc. to submit comments on the Commission's proposal on indexed annuities. We support the proposal to regulate the sale of most indexed annuity products as securities. Most indexed annuities are sold as investment products, thus should be regulated as investments, with the additional oversight and supervision to protect the consumer that is extended to securities products.

In response to the request for comment on the scope of the proposed definition, we feel the scope of the proposed definition is inadequate and should also apply to equity indexed life insurance products but not to variable annuities or any other life or health insurance products.

In response to the request for comment on the manner in which a determination would be made under proposed rule 151A regarding whether amounts payable by the insurance company under a contract are more likely than not to exceed the amounts guaranteed under the contract, we feel the proposal appears adequate as written.

In response to the request for comment on the proposed effective date of the rule, we feel 12-18 months after publication in the Federal register is appropriate. That allows time for agents not already registered to register with a broker dealer and take the necessary qualification examinations.

In response to the request for comment on the proposal not to include a safe harbor in the proposal, we feel a safe harbor should be granted to "other annuities" as proposed.

In response to the request for comment on whether it should provide insurance companies with exemptions from Exchange Act reporting with respect to securities that are regulated as insurance under state law, we feel exemptions from reporting should be granted.

In response to the request for comment on the proposed exemption from the duty under Section 15(d) of the Exchange Act to file reports required by Section 13(a) of the Exchange Act with respect to certain securities that are also regulated as insurance, we feel the exemptions should be granted.

In response to the request for comment generally on the proposed conditions to the Exchange Act exemption, we feel the exemptions are appropriate.

We appreciate the opportunity to comment on this proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Z. Jane Riley". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Z. Jane Riley
Chief Compliance Officer
Certified Securities Compliance Professional® (CSCPT™)
The Leaders Group, Inc.