

Peter T. Lotzer, CLU, ChFC
Registered Representative

Nancy M. Morris
Secretary
Securities & Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090



Dear Ms. Morris,

This letter is in reference to file # SR-NASD-2004-183, Amendment # 2.

In regards to product specific suitability criteria, I believe the establishment of a new suitability rule for Variable Annuities is unwarranted. Current Rule 2310 is sufficient. The only other product specific test imposed by the NASD outside of Rule 2310 apply to options, warrants, and futures. Variable Annuities are not in the same high-risk categories as the above mentioned.

I am also concerned about other areas regarding suitability criteria in regard to VA's, such as: a investor's intended use of the deferred VA. How is this different from a investor's investment objective? The NASD should further elaborate or better yet, remove this language from the rule. Furthermore, the existing investment and life insurance holdings really have no basis on the suitability for a VA for a specific investor.

In regards to language referring to undue concentration of a VA as it applies to an investor's portfolio, it should be left up to an individual investor, not to some arbitrary percentage established by the NASD. No formula exists to tell an investor what percent of his/her holdings should be in stocks, bonds, real estate, fixed annuities, bank accounts, and/or Variable Annuities.

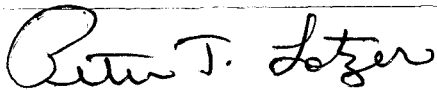
There are many other concerns regarding this NASD Rule 2821 and it's various amendments which I won't get into at this time, however, I feel the entire rule is an unnecessary overreaction to a problem that is much more minor than what it is being made out to be.

I believe there will be many unintended consequences if this rule is established. First and foremost among those consequences would be the

harm done to consumers by raising the barriers to their sale. Such that VA's would become less available to those who could benefit from their advantages as legitimate tax deferred savings vehicles and estate and retirement planning tools. In addition, the reduction in sales of VA's would harm the entire insurance and broker-dealer industry, resulting in reduction in profitability. As a result, this industry which is a major employer in our economy would contract causing loss of jobs for numerous people.

I urge you to seriously consider my concerns and comments.

Respectfully,


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Registered Representative
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