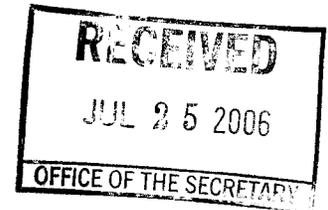




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July 20, 2006

**Ms. Nancy M. Morris, Secretary  
Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090**

Re: File #SR-NASD-2004-183, Amendment #2

Ladies & Gentlemen,

Regarding the above-referenced amendment, I have the following remarks. It is my belief, based upon my experience as both a registered representative AND a registered principal, that the current procedures that are in place to both solicit and supervise the sale of variable annuities are satisfactory in offering our clients the opportunity to make informed decisions with regards to their investment choices.

Variable annuities are suitable recommendations in many situations because of the unique features they provide. In addition to the death benefits that have been associated with this type of investment for many years, many VAs now offer living benefit guarantees which allow our clients to participate in the market to increase their account values while sustaining the security of knowing a lifetime income is available if the market performs poorly.

I feel quite certain that there are representatives in our industry who are using these investment tools in unethical and unsuitable ways. I believe that is the case with any investment product. However, the rules that the NASD and the SEC have implemented over the years seem to me to be more than adequate to regulate the individuals and firms in our industry who make the choice not to comply with the ethical standards that most of us deem mandatory in dealing with our clients.

The due diligence that is already required is sometimes overwhelming for our clients. I believe that adding additional paperwork to the process will be discouraging both to the registered representatives and the clients they are trying to help.

Another concern that I have is the requirement that an individual have a certain amount of investment experience before they would qualify to invest in a variable annuity. That is preposterous. Many individuals come to us as registered representatives with limited or no investment experience at all. These types of products are vital to us as registered representatives to help our clients grow their assets and outpace inflation. I believe that this particular requirement is, at best, very unfair to the investing public.

As for the 2-day review requirement for OSJ managers, I have objection to this requirement as well. The only thing this type of requirement will create is an inability for us as supervising principals to thoroughly review the trades our representatives make.

It is my sincere hope that you as a responsible regulatory body will not make any further changes to the excellent system that is already in place. I appreciate your time and attention to this matter.

Sincerely,



**Ashli Shackelford Wheaton**  
Registered Principal  
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"A Registered Broker Dealer"