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July 25, 2006

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

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

Dear Ms. Morris:

This is the first time I have written to your office. I know that you do a good job, but on this issue, I felt I wanted to express my opinion.

As both a registered representative and variable annuity policy holder, I feel like the rules governing this product are more than adequate.

At age 64 and with 40 years experience, variable annuities give me a very warm and fuzzy feeling, unlike mutual funds or individual stocks. The living benefits and guarantees make it a better product to own and sell.

I feel that the unregistered products like indexed annuities are more likely to be sold by less knowledgeable agents than the variable annuities sold by the more qualified producers.

I do not feel any changes are necessary at this time.

Thank you very much.

Sincerely,

William M. Hancock, CLU

WMH:kv