

August 5, 2005

Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-9303

Re: File Number SR-NASD-2004-183

Dear Mr. Katz:

Thank you for the opportunity to respond to the NASD Proposed Rule 2821. I appreciate the opportunity to express my opinions in this regard. I have reviewed the proposed rule and am pleased to note that our Broker/Dealer, United Planners Financial Services of America, has been proactive in the supervision of variable annuity sales having already implemented several recommended procedures in regard to supervision, suitability and disclosure.

Time Horizon

Although time horizon is probably the most important factor in determining suitability for a variable annuity, it is not the only factor. Every client has individual needs, goals and timelines. It will be beneficial from a point of supervision, as well as sales to have a clearly stated definition of "long-term investment objective".

Principal Review

Regarding paragraphs (c) and (d) of the Proposed Rule, it will be helpful from a supervisory position to have a clearly stated minimum standard or range regarding the expectation of the amount being invested as it relates to the customer's net worth.

Training

I support the proposed training in paragraph (e).

Disclosures

I fully support more meaningful and understandable disclosures and prospectuses.

Sincerely,

Robert A. Shepherd,
Registered Principal

