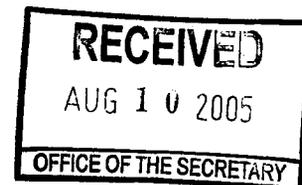




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August 1, 2005

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



**RE: File Number SR-NASD-2004-183
Proposed Rule 2821**

Dear Mr. Katz;

I am the OSJ Supervisor for a branch office of United Planners' Financial Services of America, a Registered Broker Dealer. I am also a Registered Representative of the firm. I meet with clients regularly to help them determine which investments products are the most appropriate for their needs. I also frequently contact clients of other Registered Representatives of our branch to ensure that they understand the products they have purchased, in my role as OSJ Supervisor. I have some comments regarding the Revised Draft of Proposed Rule 2821.

The language of the rule appears to place more emphasis on the issue of time horizon than any other factor, in determining the suitability of a Deferred Variable Annuity. Time horizon is only one of many factors that should be considered. Additionally, the reference to the need to identify that a client has a "long-term investment objective" is quite vague. What might be considered long-term to one client may not be long-term at all to another.

There is not a need for separate new suitability rules for Deferred Variable Annuities. The standard already in place under Rule 2310 are sufficient to cover these products. I believe that adding a new set of rules for these products will reduce rule compliance. Registered Representatives will be more confused by a separate set of rules for different types of products. It can also increase the confusion for clients. It will certainly increase the supervisory burden to keep track of which rules apply to which transactions.

I strongly support the mandate in the Proposed Rule for more consistent and improved training for Registered Representatives and supervisors. Product sponsors can be a valuable asset in this arena, and their use should be encouraged.

I also strongly support more meaningful disclosures, especially the use of "plain English" summary discussions and Q&A on product features and risks. Many clients do not bother reading a prospectus because it is so technical and cumbersome. If they could read a simple summary and still have access to the prospectus for greater detail, it would benefit the average consumer greatly.

The Proposed Rule 2821, in its present form, could have serious unintended consequences. It could ultimately harm consumers by making Deferred Variable Annuities less available, or more expensive, for those who need them as a legitimate tax-deferred savings and estate and retirement-planning tool. I believe that stricter enforcement of existing standards on individual representatives, supervisors, and broker-dealers would provide greater protection to consumers than would be provided by creating additional rules.

Sincerely,

A handwritten signature in black ink, appearing to read "Dennis J. Rogers", with a long horizontal flourish extending to the right.

Dennis J. Rogers, CPA, CFP®