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July 6, 2006

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

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

Dear Ms. Morris:

I am writing to oppose The Proposed Rule entitled "Members' Responsibilities Regarding Deferred Variable Annuities."


I am a Certified Financial Planner, a Registered Representative with Royal Alliance Associates, Inc., and member of the Financial Services Institute. Having worked as a financial professional for 20 years, I object to additional requirements in transacting sales of Deferred Variable Annuities to my clients.

Your general suitability rule, Rule 2310, covers VAs. My State of California has its own additional rules as well. Perhaps we are over-regulated in this area. Any new rules just make the prior ones appear weaker and redundant.

Please stop trying to obfuscate the fact that there are a small minority of bad reps out there who hurt clients through bad practices no matter what the rules or regulations are by making us "good guys" jump through more hoops!

I urge you to drop these efforts and assist us in clarifying to our future clients the good elements of VAs, which may or may not be "the best investment vehicle" for them to reach financial independence.

Sincerely,


Gale Johnston, CFP

cc: Michael E. Curry
FSI

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