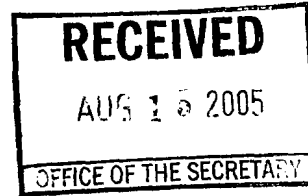




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August 8, 2005

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

RE: File Number SR-NASD-2004-183

Mr. Katz,

I am a licensed insurance professional, financial planner and investment advisor and through my practice occasionally write variable annuity products. I am writing to you because I believe the principle review requirement and the redundant suitability standards contained in the above listed NASD proposal rule number 2821 are unnecessary and I believe will provide no meaningful additional protections to consumers, but will certainly adversely affect my business. I urged the SEC to disapprove this proposal.

I know, as well as you, there are individuals out there who engage in misleading sales practices and I believe these individuals should be aggressively prosecuted and subject to any appropriate sanctions. However, this proposed rule (rule 2821) duplicates requirements that are already in place. The NASD rules already contain suitability requirements that apply to all security sales and our firm already has a variable annuity disclosure and suitability form specific to this product. If regulators really want to protect consumers, I would suggest appropriate enforcement of the existing suitability rules rather than trying to adopt a new rule as the answer to the problem.

Further more, the requirement to review by a principle found in the proposed rule appears to present a bias against this particular product. In addition, these requirements will lead to consist second-guessing of my advice and my recommendations as well as the possibility of a significant increase in meritless litigation.

I believe that the proposal does not help solve the problems that it is intended to. I do not think the available data supports the NASD's claim that the level of sales problems in the variable annuity industry calls for the adoption of these proposed rules. The NASD has not statistically qualified the scope of the problem it is alleging and trying to solve with this proposed rule. Furthermore, as I understand it, over 95 percent of the comments received by the NASD regarding this proposal opposed the new rule and I do not believe that the NASD has adequately responded to the concerns raised by the vast majority of

commentators. For these reasons, I urge the SEC to disapprove NASD proposed rule 2821.

Thank you for your consideration of my views on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Gehl', written in a cursive style.

Daniel R. Gehl, CLU, ChFC, QFP, LUTCF