

Dear Ms. Barbara Sweeney:

I am a Certified Financial Planner and a 32-year veteran of the insurance and securities business. I am one of those who has sold annuities and variable annuities only when appropriate. I am writing to you because the redundant disclosure and suitability standards contained in NASD's proposal to impose specific suitability and disclosure requirements on the sale of variable annuities are unnecessary, and will provide no meaningful protection to consumers.

In fact, when does the pendulum stop swinging from "buyer beware" to "seller beware?" At what point does the buyer become responsible for his/her decisions? NASD rules already contain a general suitability rule that applies to all sales of securities, including variable annuities. Why not just enforce those, or enlarge the size of the print? NASD should focus its efforts on getting consumers to carefully read the prospectus they receive.

Is the problem really that large? Or, do some cases simply get massive publicity?

This country is struggling with an accountability problem. "It's not my fault!" seems to be the consumer mantra. The consumer would rather be lazy and not do his/her homework and then sue for the big bucks later.

I believe the NASD should focus its efforts on getting consumers to carefully read the prospectuses they receive.

Sincerely,

Mark Sorlie  
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