

Dear Ms. Barbara Sweeney:

I am writing to you today because I am a licensed insurance professional and variable product salesperson and I understand you are considering instituting new and more involved disclosure requirements on the sale of variable annuities.

This will negatively impact my business by creating yet another set of disclosure forms for me to present and review with my clients, in addition to the annuity prospectus and disclosure forms already in use at this time. I urge you to withdraw the proposal.

I think the NASD should focus its efforts on getting consumers to carefully read the prospectus they receive. Why do we even have a prospectus if the client is not responsible for reading it?

Currently our broker/dealer requires us provide a disclosure form, listing surrender charges on annuity purchases, just in case the client neglects reading the prospectus they have been provided (and have signed that they have been provided). We must reweiw this and have the client sign. And if the annuity sale is a replacement, the paperwork and process becomes even more involved!

Are banks and mortgage lending companies required to have their clients sign a form that says they have received full disclosure of the mortgage terms and the contract? Are they required to then, in addition, list their terms on a separate form and have the client sign that also? All of this in addition to the signature on a contract?

If everyone in the world who provided a service via contract had to delineate the terms of the contract on a separate form or forms and have their clients sign these forms to cover their backsides, how long do you think anyone would be in business?

We are not all crooks in this industry, looking to take our client's last hard earned dollar. We perform valuable services each and every day, many of them for NO PAY and we are rewarded with a new rule or regluation to comply with EVERY SIX DAYS throughout 2003.

I realize you have a job to do but some days it just seems that the people out here like us who are doing good things for their clients each and every day are just getting hit again and again with ever increasing paperwork requirements. I keep hoping that at some point this will all settle down and allow us all to get on with our business but it just keeps moving down the product list, so to speak. First stocks, then mutual funds, now annuities. And I have heard that there has been discussion regarding certain aspects of sales of 401(K)plans also.

We are all in this together and I hope we can find a way for you all to do your job and for us to be able to do what we do best, provide our clients with competent, honest service and help them reach their goals without burying us under mounds of paperwork.

Thank you for your attention.

Sincerely,

Constance Bessa
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