

Dear Ms. Barbara Sweeney:

I am writing in opposition to the newly proposed separate disclosure requirements for deferred Variable Annuities. There are already suitability regulations in effect for all securities which encompass VAs. My fear is that the more paper disclosure regulators require the more protection it provides those who are unscrupulous in the sale of products. In other words, the few dishonest salespeople within our industry will be even better able to protect themselves simply by getting the forms signed. There is so much paperwork for a consumer of insurance and investment products to sign as it is that I fear they won't take the time to read it all. The paperwork is very confusing simply due to its volume. Those investment salespeople who are dishonest will simply be able to provide themselves with one more layer of protection with what I perceive as no additional protection for the consumer. If the NASD feels that VAs have been inappropriately sold, then they have regulations already in effect that enable them to bring disciplinary action. I feel there would be more harm than good done by additional regulation.

Sincerely,

Scott Iodice  
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