

Dear Ms. Barbara Sweeney:

I am the owner of a small independent broker/dealer and have a private client base that on occasion may purchase a variable annuity. 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. They will provide no meaningful protection to consumers and will drive the costs of providing these products to levels that will be unprofitable for both my firm and our registered representatives.

I firmly believe that people who engage in misleading sales practices should be aggressively prosecuted and subject to meaningful sanctions. Your proposal would duplicate requirements that are already in place. NASD rules already contain a general suitability rule that applies to all sales of securities, including variable annuities. Variable annuity prospectuses discuss the fees, risks and expenses associated with variable annuities. Requiring a separate "risk disclosure document" would duplicate information already found in the prospectus and reduce the likelihood that consumers will read the most important source of information on the product -- the prospectus.

The available data does not support the NASD's claims that the level of sales problems in the variable annuity marketplace calls for the adoption of the proposed rule. I urge NASD withdraw the proposed rule. Thank you for your consideration of my views on this matter.

Sincerely

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Robert Lindner  
533 Johnson Ferry Road  
Marietta, GA 30068