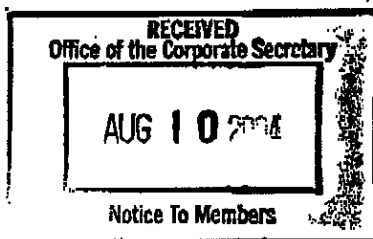


Gerald M. Malmo, III
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HOLDEN MICKEY & MICKEY INC.

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August 4, 2004



Ms. Barbara Z. Sweeney
NASD
Office Corporate Secretary
1735 Kay Street, NW
Washington, DC 20006-1500

Dear Ms. Sweeney:

It was recently brought to my attention your intentions to create another cumbersome document regarding suitability disclosures for variable annuities.

After careful review, I find this quite redundant. At the present time we currently provide our clientele with all the basic disclosures via a prospectus. Further, this would incur an additional expense that would inevitably be transferred to the variable annuity purchaser.

May I suggest instead of providing another unnecessary, duplicative document for honest, reliable representatives and insurance producers, you prosecute and persecute that very small group of representatives who behave in an extremely unethical manner. Further, concentrate on those broker/dealers for whom they work.

While my letter may seem rather terse, I wanted you to have a very specific, carefully conceived response versus inundating you with a long list of faxed or e-mailed canned letters.

Thank you for your very kind, prompt attention to my request.

Very sincerely,


Gerald M. Malmo, III, CLTC

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