

From: bblaszkowski@metlife.com
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To: Comments, Public
Subject: Proposed Rules on Non-securities transactions

I've been an insurance agent and series 6 & 63 qualified for more than 20 years. Hopefully recent rulings should take care of the problems and abuse with equity index products. I do not support additional regulation of registered representatives in non-securities transactions.

My business practice involves doing an intake interview with prospective clients. (Get to know your clients!) Normally, a financial needs analysis is accomplished. However, people "shopping" for term life insurance simply do not want to take the time for a proper financial needs analysis. Same for universal life.... Perhaps you should exclude life insurance products and annuities? Variable life and variable annuities are scrutinized and subject to compliance reviews by the issuing company. Knowing what my clients need and want enabled me to stay in business.

Protecting the public from all adversity is a noble undertaking. The Senior Protection in Annuities Transaction (SPAT) affords senior citizens decent protection. However, what ever happened to personal responsibility, the capability of an individual to make informed decisions ? Scams are forever with us. The Madoff episode proves regulations do not really protect people from greed , stupidity and crafty swindlers. These clever folks are going to circumvent any rules and regulations. Why subject hundreds of thousands of honest, hard working brokers and insurance folks to more paperwork, time consuming compliance reviews and frustration for the probability of deterring a few individuals who seek to bamboozle folks into buying products with little or no economic value to the purchaser? You may want to look to scrutinizing some firms for their product development and marketing techniques rather than to the agents. Innovative products do not necessarily mean better returns for the investor.

How about better oversight and enforcement of the rules already on the books? Passing new legislation and regulations seem like "feel good" and "see what we're doing for you" actions. If you want to witness a travesty in progress review the actions of CITICORP and congress in 1999 and the recent proposal to convert government owned preferred stock to common stock.

Thanks , (these are my personal views, not those of my company)

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