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**From:** Edward Penfield [mailto:Edward.Penfield@tn.gov]

**Sent:** Friday, June 26, 2009 9:30 AM

**To:** Comments, Public

**Cc:** naifanashville@charter.net

**Subject:** finra regulatory notice 09-25

i am a licensed insurance professional. in the mid '80's and early '90's, i was also licensed to sell securities too.

several years ago i chose to not renew my security license because of the lack of safety of securities. therefore, i cannot understand your rational to include regulation of insurance products, i.e., fixed and fixed indexed annuities, in with securities. you above anyone else should understand the difference between the two.

please reconsider you efforts to include the regulation of an insurance product in with the regulation of less secure and safe variable annuities, which are a security.

sincerely,

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licensed insurance professional since 1985