



## Letters to the Editor – Equity-Indexed Annuities

June 21, 2011

*Advisor Perspectives welcomes guest contributions. The views presented here do not necessarily represent those of Advisor Perspectives.*

*The following is in response to Steve Salerno's [letter](#), which appeared last week and was in response to our article, [Fantasy-world Returns for Equity Indexed Annuities](#), which appeared May 31:*

Dear Editor;

In his eagerness to share "a few incontestable facts about the stock market" with us, Steve Salerno conveniently ignored Disraeli's admonition regarding the use of statistics (There are three kinds of lies...). That he can hold such a position regarding the exclusion of an entire asset class (equities) from the "average person's" portfolio is understandable: he's the host of a radio show and investment advice (if that's what his show purports to deliver) is only incidental to his line of work. There's a place for drivel of this sort among the mass-media investment press, but not within the pages of a serious newsletter like yours, read by professional (registered) investment advisers.

I understand completely that you were (in some part) compelled to publish his remarks, however illogical or unsupported in fact they may have been, if for no other reason than to maintain the debate among your readership. My criticism is directed at the writer - not the publisher.

Timothy M. Hayes, CFP®  
Landmark Financial Advisory Services, LLC  
Pittsford, NY



*The following is in response to the original article, [Fantasy-world Returns for Equity Indexed Annuities](#), which appeared May 31:*

Dear Editor:

It's unfortunate that you took a fantasy approach to your article and did a disservice to the reality of index annuities. Closed minded and biased opponents such as yourself have skewed the reality of FIA's. I have worked in the industry for many years and have many clients with FIAs and the results of the research mimic the results my own clients have had. You did nothing but inflate more false information. Very disappointing.

Geoffrey Vander Pal  
Skyline Capital

*The writer is a co-author of the study cited in our article.*

[www.advisorperspectives.com](http://www.advisorperspectives.com)

For a free subscription to the Advisor Perspectives newsletter, visit:  
<http://www.advisorperspectives.com/subscribers/subscribe.php>