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March 18, 2005

Randy S. Poness
215 Meadowview Drive
Canonsburg, PA 15317

SECURITIES AND EXCHANGE COMMISSION
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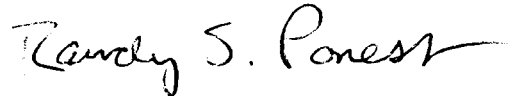
DIVISION OF MARKET REGULATION

Kathleen Maguire
Division of Market Regulation
450 Fifth Street, NW
Washington, DC 20549

Dear Ms. Maguire:

I am writing because I have a customer dispute pending with NASD Dispute Resolution. The inconsistency in arbitrations that other investors have experienced with the same complaints seems to be unfair. It concerns me that arbitrators don't have to explain their decisions even though they don't seem to make sense. I understand there is a new Rule proposed that would allow a claimant to request an explanation. I hope the SEC approves this new Rule in an effort to eliminate any doubts that an investor might have about the NASD arbitration process.

Sincerely,



Randy S. Poness

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