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Delray Beach, FL., 33483
March 19, 2005

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DIVISION OF MARKET REGULATION

Security Exchange Commission
Division of Market Regulation
450 Fifth Street, NW
Washington, D.C. 20549

Attn: Kathleen Maguire

Subject: New Arbitration Rules

Dear Ms. Maguire

I filed a claim against Salomon Smith Barney in regards to the IPO of Deutsche Telecom, which they choose to solicit unsuspecting clients. The rule is, "If you can get, do not buy it." Had I known the rule, I would never have bought it. I bought Deutsche Telecom on the telephone from my broker, whom I believed I could trust. After I filed arbitration, Smith Barney switched brokers on me. Salomon spearheaded the offering and I lost \$32,000.00 in a short period of time. I can understand why Citicorp dropped Salomon's name from the letterhead. Salomon also cheated me on the Continental Can-Kiewit deal.

After I lost my claim in arbitration, I did not get an opinion or explanation of the judge's decision. I also did not receive the production of documents, which I requested from Smith Barney. I had no recourse because the rules do not require an explanation of the judge's decision. I have no recourse for full disclosure of documents

This weeks Wall Street Journal had an article about the fact that the investors is not playing on a level field because the judges are or have been connected secretly to the brokers.

Therefore, it is important that the SEC requires the judges to give an explanation of their decision. The New Rules would be a step forward.

Very truly yours,



William Shelley

Cc:Hooper & Weiss

