

William D. Adams  
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Flat Rock, NC 28731

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JUL 23 2005  
OFFICE OF THE SECRETARY

Ms. Kathleen Maguire  
Division of Market Regulation  
450 5<sup>th</sup> Street  
Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION  
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APR 25 2005

DIVISION OF MARKET REGULATION

March 26, 2005

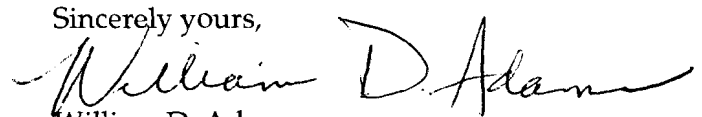
Dear Ms. Maguire:

Being an aggrieved investor with a dispute either filed or being filed with NASD Dispute Resolution, it has deeply concerned me that other investors with similar complaints as my own have experienced widely different awards.

In addition, these disparate awards are even more confusing since present rules allow the arbitrators to not explain their reasoning for the decisions they hand down.

I am encouraged however, in learning of a proposed rule being considered which would require arbitrators to give an explanation for their decisions. Such a rule would be a fair one and go a long way in achieving balance in the NASD arbitration process. I strongly urge that the SEC adopt such a rule.

Sincerely yours,

  
William D. Adams

CC: James Richard Hooper, ESQ  
Hooper & Weiss, LLC  
815 North Garland Avenue  
Orlando, Florida 32801