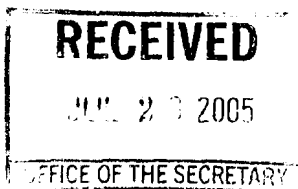


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SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION
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APR 01 2005



March 21, 2005

DIVISION OF MARKET REGULATION

117 Hicks Road
Malone, NY 12953

Ms. Kathleen Maguire
Division of Market Regulations
450 Fifth Street, NW
Washington, DC 20549

Dear Ms. Maguire,

I have a customer dispute to be filed with the NASD Dispute Resolution. I have been disturbed by the inconsistent results other investors with my same complaints have had in arbitration. Since the arbitrators have not been required to give any explanations for their rulings, it has been impossible to understand the variations in awards. I understand the new proposed rule would obligate arbitrators to explain awards if the claimant so requests. I feel this rule should be approved in fairness to those wronged and strongly encourage the SEC to adapt this new rule.

Sincerely,

A handwritten signature in cursive script that reads "Gail S. Bessette".

Gail S. Bessette
