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SECURITIES AND EXCHANGE COMMISSION
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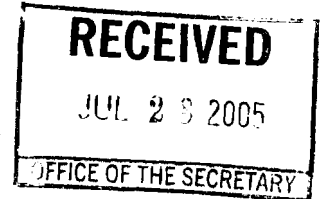
March 25, 2005

MAR 31 2005

To: Ms. Kathleen Maguire
Division of Market Regulation
450 Fifth Street, NW
Washington, D.C. 20549

DIVISION OF MARKET REGULATION

From: Ms. Manijeh Mazinani
13314 Marceline
San Antonio, TX 78232



Ms. Maguire,

This letter is to inform you that I have a customer dispute either filed, or to be filed with NASD Dispute Resolution. I must say that I am rather distraught with the inconsistent results that other investors with similar complaints have had in arbitrations. Since the rules allow arbitrators to remain silent as to their reasoning, it is hopeless for me to understand these disparate awards. I am fully aware that the new proposed Rule would require these arbitrators to disclose their reasoning when requested to do so by the claimant. This is certainly a step in the right direction in taming NASD arbitration and I strongly encourage the SEC to approve this new Rule. It is absolutely the "RIGHT" thing to do.

Manijeh Mazinani