

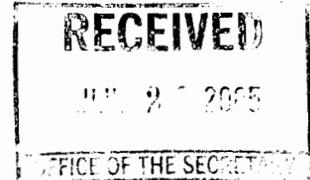
SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

APR 04 2005

**DIVISION OF MARKET REGULATION**

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

132  
SR-NASD-2005-032  
March 27, 2005  
P.O. Box 6218  
Elberton, GA 30635



Dear Ms. Maguire:

My name is Lynn W. Lisella and I have a consumer dispute either filed, or to be filed with NASD Dispute Resolution. I am a small investor in every since of the word. I tried to earn returns on hard-earned money for my retirement and at the strong advice of Smith Barney invested money in WorldCom. When I expressed concerns to SmithBarney about the decline of the stock, they strongly advised me to buy more. I feel that they were dishonest in their representation of that stock and that my losses are a result of that. This has caused me hardship and anxiety.

I am writing to you and the SEC because I have been extremely concerned with the very inconsistent results that other investors with my same complaints have had in arbitrations. Are small investors like me just not powerful enough to receive fair treatment? It has been impossible for me to understand these disparate awards because the rules allow for arbitrators to remain silent as to their reasoning. This is not consistent with our Government policies of fair disclosure to taxpayers. I spent many years in Government service (U. S. Centers for Disease Control and Prevention) and often prepared answers to questions from taxpayers under the Freedom of Information Act. How is this different? I am aware that the new proposed Rule would require arbitrators to give explained awards when requested to do so by the claimant. I believe that this is a very important step toward leveling the playing field in NASD arbitration. I strongly encourage the SEC to approve the new Rule. It just makes good sense and is consistent with the ideals of our Government.

Sincerely,

A handwritten signature in cursive script that reads "Lynn W. Lisella".

Lynn W. Lisella