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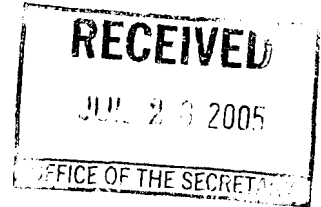
SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 23 2005

DIVISION OF MARKET REGULATION

Brigid Buchanan
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New York, NY 10025
Tel. 212-749-6156



Wednesday, March 16, 2005

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

Dear Ms. Maguire:

I currently have a customer dispute filed with NASD Dispute Resolution and I have been more than a little concerned to observe the inconsistent nature of results of arbitrations coming out of there for investors with similar complaints.

Apparently, according to current Rules, arbitrators do not have to explain their reasoning when making awards which allows many of their decisions to be indeed 'arbitrary'. However, I understand there is a proposed new Rule which would require arbitrators to explain in writing that reasoning when asked to do so by the claimant.

This is a huge step in the protection of defenseless investors from industry-biased arbitrators in the NASD arbitration process and I hope the SEC will see fit to approve it. It only makes sense.

Sincerely,

A handwritten signature in cursive script that reads "Brigid Buchanan".

Brigid Buchanan