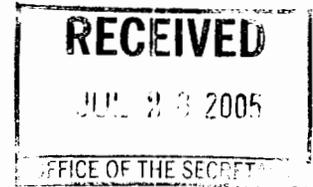


SECURITIES AND EXCHANGE COMMISSION
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MAR 22 2005



DIVISION OF MARKET REGULATION
Kathleen Maguire
Securities and Exchange Commission
Division of Market Regulation
450 Fifth Street, NW
Washington, DC 20549

March 12, 2005

Dear Ms. Maguire,

I have a customer dispute to be filed with NASD Dispute Resolution. I am very much concerned with the inconsistent results that other investors with my same complaints have had in arbitration. The dispute rewards are difficult to understand because the rules do not require arbitrators to explain their rulings.

A new proposed rule would require them to give explanation for their rewards when requested. I think this is important to do in fairness to all involved. I strongly encourage the SEC to approve the new rule.

Yours truly,

A handwritten signature in black ink, appearing to read "David R. Smith".

David R. Smith
4278 Hickory Drive
Palm Beach Gardens, FL 33418
561-626-6462, Home, or 561-719-5135, Cell