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SECURITIES AND EXCHANGE COMMISSION  
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OFFICE OF THE SECRETARY

DIVISION OF MARKET REGULATION

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

March 14, 2005

Dear Ms. Maguire,

As someone with a customer dispute to be adjudicated by NASD Dispute Resolution, I am extremely concerned about what I have heard about the process to date. This appears to have yielded very inconsistent decisions, unduly favoring the corporate defendants. Moreover, it seems to be impossible to assess the awards as to fairness because the rules deny the litigants information about based on what reasoning the decisions are arrived. I am strongly in favor of the proposed new rule requiring the arbitrators to explain when asked to do so by the claimants and strongly recommend that the SEC approve this new rule.

Sincerely,

Axel G. Lohrisch  
1508 Flower Dr.  
Sarasota FL 34239