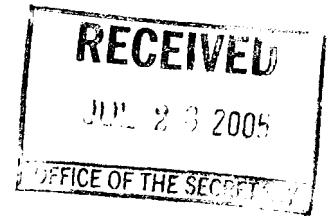


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SECURITIES AND EXCHANGE COMMISSION
RECEIVED



March 16, 2005

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

DIVISION OF MARKET REGULATION

Dear Ms. Maguire:

My name is Alyse Gutter and I currently have a customer dispute to be filed with NASD Dispute Resolution.

I am writing to express my extreme concern over the very inconsistent results that investors have received in recent arbitration decisions of customer disputes, similar to mine, filed with NASD Dispute Resolution.

It is difficult, if not impossible, to understand rulings when arbitrators remain silent, as they have a right to as of now, as to the reasoning behind their decisions. If investors and their representatives have little or no idea as to the rationale behind a ruling, they are placed at an extreme disadvantage when trying to a challenge on appeal. When arbitrators fail to disclose the "reasoning" behind a ruling, Appellate Courts are unable to properly analyze the case and, therefore, simply can not provide a fair forum of appeal to the claimant.

I am aware of a new Rule proposed by the Board of Governors of NASD which would require that NASD arbitration panels explain their awards in writing when requested to do so by the investor/claimant. If the rule becomes final, as I believe it is only right that it should, it will be a big step toward allowing just recourse to those who believe that the denial of their claim is arbitrary and capricious.

In conclusion, I strongly urge the SEC to approve this new Rule. If enacted, there will be a glimmer of hope for investors who believe they have been harmed by Wall Street abuse and/or by arbitrary denials of awards in dispute resolution arbitration. We will finally have a more level playing field in NASD arbitration cases.

Sincerely,

Alyse Gutter

cc: James Richard Hooper, Esquire

ALYSE GUTTER
157 LINCOLN AVENUE
RIDGEWOOD, NJ 07450