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SR-NASD-2005-032

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

SECURITIES AND EXCHANGE COMMISSION
MAR 15 2005

March 15, 2005

MAR 22 2005

DIVISION OF MARKET REGULATION

Re: Disclosure of reasoning for awards and resolution of arbitrations by NASD panels March 15, 2005

Dear Ms. Maguire:

My wife and I, Ann C. Branch and Robert E. Branch, were investors in WorldCom and lost a considerable portion of our savings when it folded. We invested solely on the recommendations of and analysis by Smith-Barney, later determined to be little less than fraud by Smith-Barney who knew the situation but benefitted much from it. They were given a slap on the wrist by the NASD arbitration panel, with no explanation to investors like us as to why the award was so small as to be insignificant, to us or to Smith-Barney.

We are very concerned that these awards are so blatantly phoney and yet the panels are not required to give any explanations, obviously only to prevent any recourse by investors like us. We were under the understanding that at least part of the justification for arbitration was to insure some measure of justice, both some reasonable compensation for the scammed investors and enough punishment for the perpetrators to deter such action in the future. With no requirement for explanation of their decisions neither of these purported objectives is accomplished. They simply get away with it. Period. And you don't care. Period.

This is not right or just. We have written the NASD and received a form letter, a gobbedygook reply saying nothing meaningful. No concern for justice by them, only non-accountability. We look to the SEC to protect us small investors and level the field at least some. You know what is going on and you just pass.

We are very unhappy about this situation. Like the mainstream media, who have been fooling most of the public with biased news, you have been able to get away with propoganda, like the Martha Stewart trial and the feeble prosecutions you are doing, but we still are getting hurt and now we can see clearly what is going on. With the internet and alternate sources of information we are becoming more and more aware of your real actions and intent, and eventually you will be brought to task.

My wife and I request now that you change the rules so that NASD arbitration panels must give cogent reasons for their decisions, when requested, so they can be held accountable. This before Congress is pressed to pass some law that may or may not correct the problem, more likely compound it.

Respectfully,


Robert E. Branch

cc: Senator Trent Lott, Senator Thad Cochran, Representative Roger Wicker