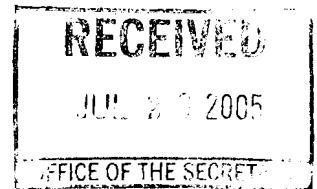


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SR-NASD-2005-032



CHARLES H. CHEEVER
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SECURITIES AND EXCHANGE COMMISSION
RECEIVED
MAR 22 2005
DIVISION OF MARKET REGULATION

March 15, 2005

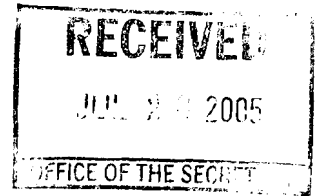
Ms Kathleen Maguire
Division of Market Regulation
450 Fifth Street N. W.
Washington, D.C. 20549

Dear Ms. Maguire:

I have a customer dispute either filed or to be filed with NASD Dispute Resolution. My representative has informed me of the wide variance of results other investors have had in arbitration. It is my understanding that arbitrators can presently remain silent with regard to their awards/denials and not explain their reasonings.

When I entered the business community in 1959, I soon learned that I must act in an honest, credible and independent manner or I would have few clients. I have lived by that credo when in public accounting and especially when employed as a field agent with the I.R.S. But that was a few years ago and this country has changed. We are becoming or have become morally bankrupt. Forget what is just and right, the dollar is king no matter how weak and unstable it has become. I have always been held responsible for my actions and so should the NASD arbitrators.

You, as I understand, now have a new rule of conduct before you for approval that would require arbitrators to explain awards when requested to do so. Why should there be any doubt or indecision? What's fair is fair. I strongly urge the SEC to approve this change. If they do not approve this change, then I will be wondering who the SEC is representing.



Ms Kathleen Maguire
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I am not foolish enough to believe that this change would alter the relationships between NASD and the large brokerage firms. It is my opinion, however, that it is akin to the relationship between FDA and the pharmaceutical firms.

I truly believe that this change would go a long way in restoring confidence for the small investor in the stock market. As it is now, there is no way I would invest in the stock market relying on the advise of some broker who is more worried about his commissions than in my financial condition and well being. I had an honest broker at one time, but as I have said, times have changed.

Yours very truly,

A handwritten signature in cursive script that reads "Charles H. Cheever".

Charles H. Cheever

cc: James Hooper