

SECURITIES AND EXCHANGE COMMISSION
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MAR 22 2005

Dear Mrs. Maquire:

I am a retired senior living in south Florida. I was an investor in World Com stock which was highly touted by Smith Barney. I lost a large part of my savings through their negligent and duplicitous service to me as their client.

I know that I have agreed to the NASD arbitration process but I am quite concerned over the lack of arbitrators having to explain their decisions.

I understand that there is a possibility of a rule change that would require them to do so.

My wife and I would strongly urge you to accept or process this much needed change.

Thank you for reading my comments.

Very truly yours,
Vincent J. Cole

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JUL 29 2005
OFFICE OF THE SECRETARY