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SECURITIES AND EXCHANGE COMMISSION
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March 12, 2005

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Ms. Kathleen Maguire
SEC
Division of Market Regulation
450 5th Street, NW
Washington, DC 20549

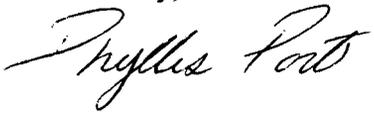
DIVISION OF MARKET REGULATION

Dear Ms. Maguire:

My name is Phyllis Port and I have a customer dispute either filed, or to be filed, with NASD Dispute Resolution. I feel that myself as well as many others are being treated unfairly. We believed in what we purchased – we also believed the person who told us about this particular investment.

BUT to my chagrin we are not in my opinion being treated fairly and honestly. It seems that NASD arbitration is not revealing why they are making a ruling against us. We did nothing wrong yet we are being denied - why???? What is the thinking behind this conclusion??? I am aware that the new proposed Rule would require arbitrators to give explained awards when requested to do so by the claimant. In my opinion this is a very important step toward leveling the playing field in NASD arbitration and I would strongly encourage the SEC to approve the new Rule. It would not only be fair but in my opinion makes a lot of sense.

Sincerely,



Phyllis Port
529 Shell Creek St
Kissimmee, FL 34759

cc: James Richard Hooper, Esq.
815 Garland Avenue
Orlando, L 32801