

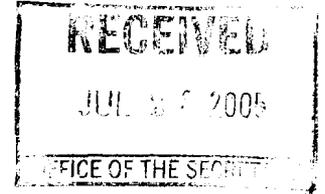
SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 22 2005

Joan D. Teller
21 Green Hills Road
Bolton, CT 06043

DIVISION OF MARKET REGULATION

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



March 16, 2005

Re:NASD mandated arbitration/Salomon Smith Barney

Dear Ms. Maguire:

I was an investor with Smith Barney and was wronged by it and World.Com. I have explored filing a claim for arbitration with NASD Dispute Resolution, and have become troubled by the thought that once again, "the tables are rigged" against the small investor. I have received word that other investors, similarly situated as I, have received disappointing and inconsistent results in the NASD process, although the outcome should appear clear cut. As the rules do not provide for articulation or explanation by the Arbitrators of their reasoning, I am unable to figure out what their decisions are based on.

I was told of a proposed rule whereby an Arbitrator would have to articulate his or her award when asked to do so. I think this rule is sorely needed, and aside from some sort of judicial review, would certainly help "unstack the deck" so that the small investor can have a square deal when in a dispute with a broker.

I would greatly appreciate your doing what you can to facilitate this improvement. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Joan D. Teller". The signature is fluid and cursive.

Joan D. Teller