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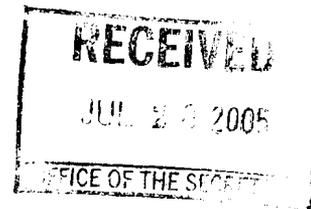
SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION  
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DIVISION OF MARKET REGULATION

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March 14, 2005

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

Dear Ms. Maguire:

It has recently come to our attention that a new rule has been proposed by the NASD Board of Governors, that requires NASD arbitration panels to explain, in writing, the reason for their awards, when requested by an investor or claimant.

We are currently in a customer dispute either filed or to be filed with NASD Dispute Resolution. For some time we have been concerned with the inconsistent results that have occurred in arbitrations and we have found it impossible to understand these disparate awards because the current rules allow arbitrators to remain silent as to their reasoning.

We believe that the new proposed rule is a very important step toward equalizing the standards in NASD arbitration and we strongly encourage the SEC to approve the new rule. It is time for common sense to lead us into the future.

Thank you,

*Donald R Stoltz*  
*Phyllis Stoltz*