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SECURITIES AND EXCHANGE COMMISSION
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APR 20 2005

DIVISION OF MARKET REGULATION

DANIEL RICHARDSON

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APT TWO

WILLOW MANOR

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April 1st 2005

KATHLEEN MAQUIRE,
DIVISION OF MARKET REGULATION,
480 FIFTH STREET N.W.
WASHINGTON, DC 20549.

RECEIVED
JUL 28 2005
OFFICE OF THE SECRETARY

MY NAME IS DANIEL RICHARDSON AND I HAVE A CUSTOMER DISPUTE EITHER FILED OR TO BE FILED, WITH NASD DISPUTE RESOLUTION. I HAVE BEEN EXTREMELY CONCERNED WITH THE VERY INCONSISTENT RESULTS THAT OTHER INVESTORS WITH MY SAME COMPLAINTS HAVE HAD IN ARBITRATIONS. IT HAS BEEN IMPOSSIBLE FOR ME TO UNDERSTAND THESE DISPARATE AWARDS BECAUSE, THE RULES ALLOW FOR ARBITRATORS TO REMAIN SILENT AS TO THEIR REASONING. I AM AWARE THAT THE NEW PROPOSED RULE WOULD

QUEST

REQUIRE ARBITRATORS TO GIVE EXPLAINED
AWARDS WHEN REQUESTED TO DO SO BY
THE CLAIMANT. I BELIEVE THAT THIS
IS A VERY IMPORTANT STEP TOWARD
LEVELING THE PLAYING FIELD IN NASD
ARBITRATION AND WOULD STRONGLY ENCOURAGE
THE SEC TO APPROVE THE NEW
RULE. IT JUST MAKES SENSE.

YOURS TRULY
Dorise Richardson