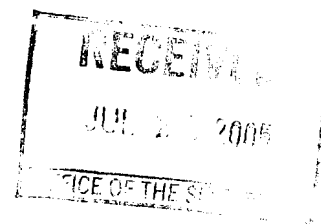


SECURITIES AND EXCHANGE COMMISSION
RECEIVED



Date: March 15, 2005

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To: Kathleen Maguire
SEC
Division of Market Regulation
450 Fifth Street, NW
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DIVISION OF MARKET REGULATION

From: Jeff Stuart
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I understand that the NASD Board of Governors is considering giving claimants, like myself, the right to request a written explanation of any arbitration decision. And that you are soliciting comment. While I do not have a full context in which to form a decision, I support this move on a surface level. Because allowing a panel to deny any claim without explanation is patently unfair. It only supports the belief among many of us that the playing field is not level. In that it is implied that the new rule will allow judicial review, I am all the more in favor. Having been through an arbitration many years ago and once again presently, I can honestly say that I felt and feel overpowered and unimportant in such manners. Representing myself, without benefit of counsel, was a woefully inadequate approach. To the point where I did not expect to win. I only expected that my complaint be heard. That's sad. But it was and probably still is reality.

The NASD provides a useful forum for customer complaint but tends to lean heavily towards protecting their industry. They reprimand and chide their fellow members and brokers on occasion. And they may do some good protecting and educating investors. But after the fact they seem to have little impact and are of little help.

I support the rule change.

Thanks

Jeff Stuart

cc James Hooper - Hooper's class