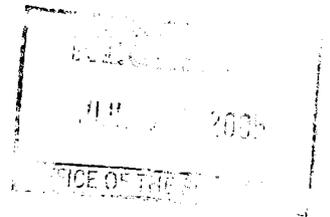


SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 24 2005

DIVISION OF MARKET REGULATION

March 17, 2005



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

Dear Kathleen Maguire:

My name is Bryce E. Tharp and somewhere in the system my representative has filed, or will do so shortly, my dispute with NASD dispute resolution. I have been informed that the results obtained by other investors in the arbitration process have been very inconsistent. It's impossible to understand the results of any decision when those who have the final word are not required to give any explanation for their action.

I am aware of a new proposed Rule which would ultimately require NASD personnel to justify their decisions. Let me urge those of you at SEC to act in favor of their new Rule without hesitation.

Thanking you in advance for your kind consideration on behalf of we small investors, I am

Sincerely yours,

Bryce E. Tharp

2200 Glenbrook Dr.
Tyler, Texas 75701-5926