

179

SR-NASD-2005-032

March 16, 2005

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

JUL 23 2005  
OFFICE OF THE SECRETARY

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

MAR 22 2005

DIVISION OF MARKET REGULATION

Dear Kathleen Maguire:

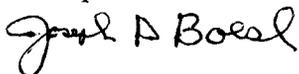
I am an investor on the NASD Exchange. I have, or will have a dispute in the future. I feel there is the lack of fairness in the NASD arbitration process. I lost a lot of money with the WorldCom situation. Smith Barney was one-hundred percent wrong when they suggested I buy this stock because, they felt, it was a very good investment.

The arbitrators should be held accountable for their decisions and should also let investors know, in writing, how they come to decisions regarding awards.

I am aware the new rule would require arbitrators to give explained awards, when requested to do so, by investors and this I agree. At least, it would give investors a fighting chance and become informed as to how arbitrators reach a decision. Therefore, I strongly advise the SEC approve this new rule for all investors, at the present time and in the future. Thank you for your time in reading this.

A concerned investor,

Joseph D. Boesl



31878 Hoover Warren, Michigan, 48093

RECEIVED  
JUL 28 2005  
OFFICE OF THE SECRETARY