

SECURITIES AND EXCHANGE COMMISSION
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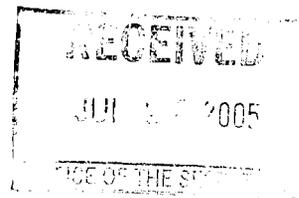
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SR-NASD-2005-032

March 14, 2005

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

DIVISION OF MARKET REGULATION



Dear Ms. Maguire,

My name is Boris Tarpell and I am writing to you in regard to a problem with the NASD dispute resolution which has either been filed or is to be filed soon. I am extremely upset with the inconsistent ruling that other investors with similar complaints to mine have had in arbitration. It is disconcerting to know that arbitrators can make rulings and remain silent about their decisions. I have been advised there is a new proposed Rule that would require arbitrators to explain their rulings when challenged. I hope this ruling is passed and made mandatory.

I worked as a self employed sales representative for 45 years and invested in both Keogh and IRA in order to save for my retirement. Losing money due to a situation beyond my control is not fair to me, and the SEC should help me by at least providing a fair playing field. I feel these rulings by the NASD must show cause to such inconsistent arbitration.

I hope the SEC will start to help the investor instead of permitting the NASD to protect unscrupulous brokers. Thank you in advance to your kind attention in this matter.

Sincerely,

A handwritten signature in cursive script that reads "Boris Tarpell".

Boris Tarpell
5634 Country Lakes Drive
Sarasota, Florida 34243

