

192

SR-NASD-2005-032

5 Marlise Drive  
Attleboro, MA 02703

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

MAR 22 2005

DIVISION OF MARKET REGULATION

RECEIVED  
JUL 28 2005  
OFFICE OF THE SECRETARY

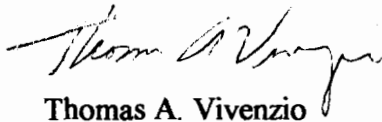
Ms. Kathleen Maguire  
United States Securities & Exchange Commission  
Division of Market Regulation  
450 Fifth Street, NW  
Washington, DC 20549

Dear Ms. Maguire:

I am a small investor with a customer dispute either filed, or to be filed, with NASD Dispute Resolution. I am very upset because I have noted that the arbitration results other investors with similar complaints have obtained have been very inconsistent. What is really frustrating is that it is impossible to understand the rationale for these disparate awards because the present rules allow for arbitrators to remain silent as to their reasoning. I am aware that a new proposed Rule would require arbitrators to explain the basis for their decisions when requested to do so by the claimant. I believe that this requirement is crucial to ensure fairness and consistency in the NASD arbitration process and I strongly encourage the SEC to approve the new Rule. It just makes sense.

I appreciate your understanding.

Very truly yours,



Thomas A. Vivenzio

cc: James Richard Hooper, Esquire  
Hooper & Weiss, L.L.C.  
815 North Garland Avenue  
Orlando, FL 32801

RECEIVED  
JUL 28 2005  
OFFICE OF THE SECRETARY