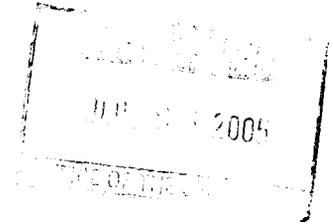


March 17, 2005

SECURITIES AND EXCHANGE COMMISSION
RECEIVED



MAR 22 2005

Kathleen Maguire
Division of Market Regulation
450 Fifth Street, NW
Washington, DC 205549

DIVISION OF MARKET REGULATION

Ms. Macguire:

I have a customer dispute that will be filed with the NASD Dispute Resolution Board. I have done some investigating on how this process works and I am astounded to find out that I will not be supplied any explanation of how or why the Board came to that decision. How can we call this due process when both parties are not afforded an explanation as to why or how a dispute was decided. The Supreme Court may not make the correct ruling on a particular case but they will give a reasonable attempt to explain to the Public or the parties involved as to how they came to their conclusions. This stinks of Wall Street dictating the rules and their high powered lobbyist influencing the NASD into setting up such a good old boy system of Arbitrators that don't have to answer to anyone. This kind of anarchy is what we fought for and if all investors new that if they had a dispute and the people in charge of settling that dispute didn't have to give them an explanation, there would be a revolt in Financial Industry. \

I understand that there is a new rule in front of the SEC that would require the NASD Arbitrators an explanation of the award. I am writing in asking for your support in adopting this policy for all investors, that we may feel secure in the fact that everything was put on the table and whatever the outcome we were made aware of how it was reached

Best Regards

Greg McMurray
240 Bracken Cove
Jackson, Ms 39272