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6520 E. Tenison Street
Inverness, FL 34452-8558
(352) 341-1111

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 21 2005

DIVISION OF MARKET REGULATION

George Boettcher Jr

March 12, 2005

JUL 1 2005
OFFICE OF THE SECRETARY

Securities & Exchange Commission
Division of Market Regulation
Attention: Kathleen Maguire
450 Fifth Street, NW
Washington, DC 20549

Dear Ms. Maguire

The reason for this letter concerns my customer dispute which has been filed, or is about to be filed with NASD Dispute Resolution by my attorney.

I write you to express my extreme displeasure with the NASD process of resolving disputes and the very inconsistent results that other investors with my same complaints have had in arbitrations.

It has been impossible for me to understand these disparate awards because the rules allow for arbitrators to remain silent as to their reasoning. They simply deny claims without explanation leaving no "reasoning" to be questioned. The majority of the Citigroup/WorldCom claims which have been denied in their entirety offer absolutely no hint of the arbitrator's rationale.

I am aware that the new proposed 'Rule' being considered would require arbitrators to give 'explained awards' when requested to do so by the claimant.

I believe that this is a very important step toward leveling the playing field in the NASD arbitration process.

I strongly encourage the SEC to approve the new Rule. It makes good sense to investors who have been wronged by Wall Street brokerage houses.

Sincerely,

George F. Boettcher Jr.

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Cc: Hooper & Weiss, L.L.C.