

MEMO FROM

SECURITIES AND EXCHANGE COMMISSION

LAWRENCE

3/15/05

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To: SEC

Div. of Market Regulation MAR 28 2005
450 5th St. NW
Washington DC 20459

Att: Kathleen Maguire

DIVISION OF MARKET REGULATION

Dear Ms. Maguire,

It has come to my attention that a new rule has been proposed by the NASD Board of Governors requiring that NASD arbitration panels explain their awards in writing if requested to do so by investor claimants.

A customer dispute is about to be filed on behalf of my wife and myself in the near future. It appears that there have been instances of disparate awards for virtually identical circumstances.

The proposed new rule would go a long way toward allaying our doubts (and those of many others) concerning the evenhandedness of such awards. Since the rationales of the arbitrators would be open to public scrutiny, one would suspect that justice might be better served.

It is imperative, therefore, that we express our strong support for this measure to assure that the arbitration process becomes somewhat less arbitrary. We hope you see it the same way.

Yours truly,

Ray Lawrence

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JUL 28 2005
OFFICE OF THE SECRETARY