

March 17, 2005



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FROM THE DESK OF

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SR-NASD-2005-03240

DIVISION OF MARKET REGULATION

**Pete Schmidt**

HUMAN RELATIONS SPECIALIST

Dear Ms. Maguire,

" My name is Peter Schmidt and I'm a recently retired teacher and counselor in Tampa, Florida who is also a disabled Vietnam veteran. I have a customer dispute with the NASD Dispute Resolution and I'm very concerned with the very inconsistent results that other investors with my same complaints have had in arbitrations. It is hard for me to understand these disparate awards because the rules allow for arbitrators to remain silent as to their reasoning. I am aware that the new proposed rule would require the arbitrators to explain awards when requested to do so by the claimant.



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HUMAN RELATIONS SPECIALIST

*I believe that this is a very important step toward leveling the playing field in NASD arbitration and would hope the SEC approves the new rule. It makes sense and is the right thing to do.*

*Sincerely yours,  
Peter Schmidt*

