

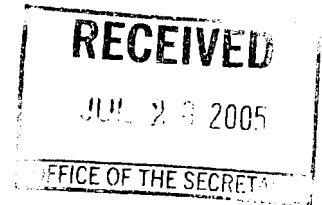
JOHN E. FOWLER  
2484 TALLMADGE RD.  
RAVENNA, OH. 44266

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

APR 11 2005

DIVISION OF MARKET REGULATION

KATHLEEN MAGUIRE  
DIVISION OF MARKET REGULATION  
450 FIFTH STREET NW  
WASHINGTON, DC 20549



Dear Ms Maguire;

As a way of introduction my name is John E. Fowler. I am a private investor that has filed a customer dispute with NASD Dispute Resolution. After doing some research I am concerned with the obvious inconsistent results that I find other investors with my same type of complaint have had in arbitrations.

Since arbitrators fail to give any reasons for their actions it is impossible to understand these disparate awards.

I understand under the new rule being proposed there is a requirement to explain awards when it is requested by the claimant. This would certainly go a long way in balancing out NASD arbitration. I strongly encourage the SEC to look favorably on the new rule. It just seems more fair and balanced.

Best Regards

A handwritten signature in cursive script that reads "John E. Fowler".

John E. Fowler  
April 03, 2005