

SR-NASD-2005-032-65

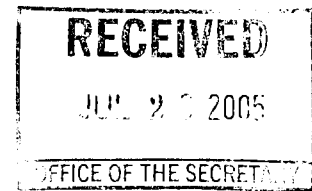
SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

March 22, 2005

APR 18 2005

**DIVISION OF MARKET REGULATION**

SEC  
Kathleen Maguire  
Division of Market Regulation  
450 Fifth Street N. W.  
Washington, DC 20549



Dear Ms. Maguire:

My name is Marie W. Hayes and I have a customer dispute filed, or to be filed, with NASD Dispute Resolution. I worked thirty-five years with Bellsouth and I retired in 2000. I invested my money with Smith-Barney, \$315,000.00; it is now \$42,000.00. I realize that my retirement checks have come from this money but that would still leave a considerable amount. I need help! I am sick as I write this letter but I have not got the money to go to the doctor. The more I use the principle the more they have to consolidate next month to get me another retirement check.

I have been extremely concerned with 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 should have to justify their actions or why would our children want to turn all their life's retirement over to them? I am aware that the new proposed Rule 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 NASD arbitration and would strongly encourage the SEC to approve the new Rule. It just makes sense.

There have been several people who work at other locations who agreed that Smith-Barney did not diversify that money and that they should have known not to invest 9 out of 15 securities into technology because they say the technology market was already in a downward swing at that time even though the market was doing great at the time. They also made my second check out for \$17,000.00 and it took them five months to return it to my account so it would be making money. I could probably go to the doctor right now with the gains from \$17,000.00 for a period of five months.

They also filled out my retirement paperwork wrong and it took seven months for me to receive my lump sum money. I had a horrible time borrowing from people and getting a part time job to survive until I started getting my money. I have been told that I probably lost \$20,000.00 in lost gains because that money sat in Bellsouth Benefits Office under the assumption the paperwork was correct. And in 2000 the market was doing very well just not technologies. I trusted these people. They are the ones who went to college for this and that is why we turn our money over to them at a reason fee. Smith-Barney's fees

were out of site, most of the time more than I was getting on my retirement check but whom could I go to for help? I could be going to the doctor with that money right now.

They sent my retirement check to the wrong bank once and caused my checks to bounce, of course they didn't pay all those bounce check charges. I was lied to and told that I had direct deposit, as it turns out, they were mailing them directly to my bank, well that is when they got the right bank. Why aren't they required to cover some of their mistakes? Who can we turn to, right then, to get your money back. Individual hard working every day folks can't cover those kinds of mistakes as the big corporations can and arbitrations if they help at all take forever. There should be a quick fix to help us at a time like this. And within the month, we should have a check in our hands to cover our loss.

I also noticed once that if they sell for me, they round up to the next dollar, (ex. 24.01, I am however, charged 25.00 and if they purchase for me ex. 24.99, I only get credit for 24.00. Who in the world gets all those .99 cents? I could be going to the doctor with that money right now.

If the SEC doesn't take control and treat us fairly, the state funded nursing homes are going to be filled with baby boomers who worked all their life and lost it all to the CEO's of the large investment companies. That will be a shameful day for Americans and soon no one will be using the large investment companies and they can all go join us in the state nursing homes because they will be out of a job.

I would love to have the money, know how, and clout to go to Washington DC and explain my and so many others like mine's situation. Maybe the government or the President would know what it is like to work your whole life and have it stolen right out of your hands and left to the care of others. It certainly doesn't make you feel proud of America yet we are over in Iraq trying to show those folks a better way of life.

Merrill Lynch now has my money and they are doing the exact same thing, yet my money will used up in fees and taxes if I touch it now. I have filed disability after working forty years of my life and after two years I still have no help. Ken Lay should have to appear in court the first of every month and any gains that he has made should be sent to the honest ones like me that lost from Enron, WorldCom, Nicor, ATT, etc. Martha Stewart was dishonest in saving her millions, she should have to appear with the others and share her profit. I don't care to see any of them in jail, just take their monetary gains every month until they have paid their dues. I lost on all of them and now my future is depending on the SEC and their arbitration guidelines while I am not able to even get medical help.

Invite me to Washington DC, I would love a chance to express my feelings.

Marie W. Hayes

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