

SECURITIES AND EXCHANGE COMMISSION
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MAR 28 2005

DIVISION OF MARKET REGULATION

54 Hickory Forest Dr.
Hilton Head Island, S.C.
March 19, 2005

Ms. Kathleen Maguire
S.E.C.
Division of Market Regulation
450 Fifth Street N.W.
Washington, D.C. 20549

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JUL 27 2005
OFFICE OF THE SECRETARY

Dear Ms. Maguire;

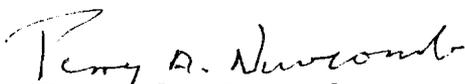
I am an aggrieved Smith Barney-WorldCom investor with a dispute to be filed with NASD Dispute Resolution. I am extremely concerned with the practice that NASD arbitrators frequently use of not explaining the reasons for their arbitration decisions.

I am aware of the proposed SEC rule that would require arbitrators to cite reasons for their awards when requested to do so. I strongly believe that such a rule would be a positive step in improving the NASD arbitration process and strongly encourage the SEC to approve this rule as soon as possible.

Moreover, the so called "public arbitrator" situation the NASD uses, which permits former Wall Street connected individuals to be "public Arbitrators" after a five year alleged hiatus needs to be stopped.

Thank you for your attention to these matters.

Sincerely,


Perry A. Newcomb

P.S. A typist I'm not.