

LUCAS, HOLCOMB & MEDREA LLP

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 28 2005

DIVISION OF MARKET REGULATION

March 22, 2005

EASTON COURT
300 EAST 90TH DRIVE
MERRILLVILLE, INDIANA 46410

TELEPHONE (219) 769-3561
24-HR FAX (219) 756-7409

OF COUNSEL:
JAMES A. HOLCOMB
JOHN O. STILES

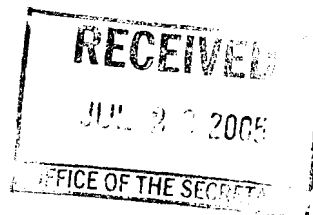
ROBERT A. LUCAS
1922-1999

DANIEL A. MEDREA*
ROBERT F. PETERS
STEPHEN R. PLACE
MARY LINDA CASEY
GLENN R. PATTERSON
MARK S. LUCAS
C. DONALD EMERY III
JAMES L. CLEMENT, JR.

KERRY A. PANGERE
BROOKE S. SHREVE

*DENOTES ALSO MEMBER OF THE BARS OF ILLINOIS AND FLORIDA

Kathleen Maguire
Securities and Exchange Commission
Division of Market Regulations
450 Fifth Street, NW
Washington, D.C. 20549



RE: NASD Dispute Resolution

Dear Ms. Maguire:

I have a customer dispute with Salomon Smith Barney and a claim is being prepared and is going to be filed with NASD Dispute Resolution.

I have been reading and hearing of problems with very inconsistent results that other investors with my same complaints have had in arbitrations. There should be no inconsistent results in these claims and it is impossible for me to understand the several types of awards or lack thereof that I have heard about because the current rules allow arbitrators to not have to give their reasons for their decisions. In other words, they can remain silent on their reasoning. This is not appropriate.

I am aware of a new proposed rule that would require arbitrators to give the reasons for their awards when requested to do so by myself or other claimants. It certainly appears that this amendment is a very important step to basic fairness and leveling the playing field in the NASD arbitration process.

I strongly request and encourage the SEC to approve this rule. It makes common sense and would enable an understanding of the decision made.

Yours truly,

James A. Holcomb
James A. Holcomb
Telephone Extension 108

JAH/tc