

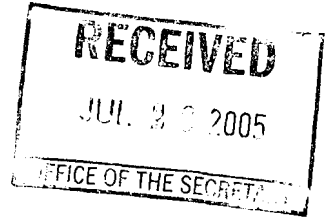
March 22, 2005

Kathleen Maguire
Division of Market Regulation
450 Fifth Street, NW
Washington, DC20549

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 28 2005

DIVISION OF MARKET REGULATION



Dear Kathleen Maguire:

I have a customer dispute either filed, or to be filed, with NASD Dispute Resolution.

With all due respect, I can't for the life of me understand how a person can make an important decision that affects the lives of so many and not have to explain his rational for making that decision.

My mother and father and especially my grandfather taught me that I had to defend critical decisions that I made. Especially when those decisions affected the lives of other people.

When arbitrators can deny a claim without explaining why, it creates a closed discussion that cannot be challenged. When they have to explain their rational, they are much more apt to be fair because they know they may be challenged.

I urge you to support and approve the Rule that would require arbitrators to give explained awards when requested to so by the claimant.

We have a great deal at stake hanging on the outcome of this claim. The quality of life for my wife and I in our retirement will be greatly affected.

Sincerely,


Lloyd and Joan Newton