

SK-NASD-2005-002-84

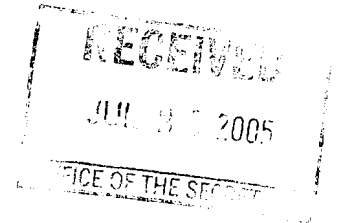
SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

MAR 28 2005

**DIVISION OF MARKET REGULATION**

23976 South Shore Drive  
Edwardsburg, MI 49112  
March 22, 2005

Ms. Kathleen Maguire  
SEC  
Division of Market Regulation  
450 Fifth Street, NW  
Washington DC 20549



Dear Ms. Maguire:

I currently have a customer dispute filed or about to be filed with NASD Dispute Resolution.

An investment recommendation was made to me by a large brokerage firm which I accepted based on the very positive information they furnished. This information turned out to be a dishonest misrepresentation of the actual facts which I only learned about after we experienced a substantial loss.

In my opinion, the inconsistent results that other investors with my same or similar complaints have had in arbitration are simply not fair. I cannot understand these disparate awards since existing rules allow the arbitrators to keep their reasoning secret thus allowing no accountability. They must be afraid or ashamed to admit the facts used to arrive at their decisions

It seems only fair and reasonable that a new Rule be forthcoming requiring arbitrators to explain their awards when requested by the claimant. This would be an important step to right many wrongs and inconsistencies in NASD arbitration, and I emphatically encourage the SEC to approve the new Rule.

I have already been hurt by the deliberate misleading information furnished by the broker that caused me to make an extremely unwise purchase resulting in a financial loss. Please, I do not need the NASD to increase my loss without proper and published reasoning.

Sincerely,

James J. Zehendner

cc: James Richard Hooper, Esquire  
Hooper & Weiss, L.L.C.