

To: rule-comments@sec.gov

From: William M. Rishoi, Esquire

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I am a securities practitioner that has been directly involved in hundreds of NASD Securities Arbitrations over the last 20 years. I oppose SR-NASD-2005-032. In my opinion, SR-NASD-2005-032 will create more problems than it will solve. Those who believe the losing side will somehow be less upset if they are given a "reasoned award" are misguided. Losing arbitration parties will be just as upset after receiving "reasoned awards".

Certainly, some will be less upset, but just as many will be more upset.

More importantly, the losing side will definitely be more apt to seek vacatur and file appeals based on "reasoned awards". Quite simply, if you give a lawyer more to hang his or her hat on, he or she will uncover more reasons to forge ahead, post-award. The increase in motions to vacate and appeals will drag the process out and understandably, upset the prevailing party. I would respectfully ask the Commission to disapprove

SR-NASD-2005-032 as it infringes on several of the primary benefits of arbitration. Namely, low cost forum, speedy forum, final forum, non-public forum all of which will be infringed on if more motions to vacate and appeals are filed.

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