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November 2, 2003

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Subj: File No. S7-23-03

Dear Mr. Katz,

The purpose of my letter is to offer feedback to the SEC and other agencies that impact the investing public. The primary mission of the U.S. Securities and Exchange Commission (SEC) is to protect investors and maintain the integrity of the securities markets. In simplicity, I believe the SEC and other regulatory bodies (Depository Trust Corporation) have failed miserably in their mission and duty.

I will be brief in my statement (as I know you have received and will be receiving thousands of replies) but I am a small investor and I am outraged at the implications that are being revealed. Over the past few years I have watched the SEC and other agencies ignore or slap companies on the wrist.

My request is simple: Regardless of the exchange (New York, American, OTC and pink or gray), create AND enforce rules designed to prevent illegal activity and trading and manipulation from taking place. The rules should be designed for everyone! And restore confidence in the system.

The practice of naked shorting MUST be outlawed. And then only outlaws and criminals will be involved. I believe you are fully aware of practices that have been taking place. Show some integrity and do the right thing! People invest in a companies of all shapes and sizes – regardless of the exchange – protect them all equally from the Market Makers and Offshore thugs that drive innocent companies into the ground so they don't have to cover.

On a more personal note, I have been invested in PCBM since 1998 and have watched the manipulation of this stock for several years. I am not technically versed on all the specific rules but it does not take a rocket scientist to know that something is rotten in the system. For a security on any market to trade millions (and billions) of shares on any given day and the price does not move suggests a flaw in the system. Is the fox watching over the hen house?

And I am well aware that this particular security (PCBM) has been on radar for many years. I don't understand why the SEC has taken years (not months or even a year) to either bring forth more charges or put closure on the matter. Most shareholders will deal with bad news but we want to know the truth.

Please do your job and fix the system and create a system of justice that holds "evil doers" accountable.

Sincerely,



Bob Peck
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