

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

I. Lewis Gordon, (Claimant) vs. Josephthal Lyon & Ross Incorporated and Joyce B. Docktor,
(Respondents)

Case Number: 00-04564

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, I. Lewis Gordon, hereinafter referred to as "Claimant": Michael J. Roberts, Esq.,
Roberts & Roberts, New York, NY.

Respondents, Josephthal Lyon & Ross Incorporated n/k/a Josephthal & Co., Inc.
("Josephthal") and Joyce B. Docktor ("Docktor"), hereinafter collectively referred to as
"Respondents": John E. Bersin, Esq., Associate General Counsel, Josephthal & Co., Inc.,
New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: October 12, 2000.

Claimant signed the Uniform Submission Agreement: October 10, 2000.

Statement of Answer filed by Respondents on or about: November 28, 2000.

Josephthal signed the Uniform Submission Agreement: November 28, 2000.

Docktor signed the Uniform Submission Agreement: November 22, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability; misrepresentations; and
failure to supervise. Claimant's claim involved the Senior Notes of an issuer named Wilcox
& Gibbs, Inc.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the
Statement of Claim and asserted the following defenses: the Statement of Claim fails to state
a basis or claim upon which relief may be granted; at all material times, Claimant was
advised of and assumed the risks of market fluctuation; the doctrine of laches bars this claim;
the Statement of Claim fails to plead fraud with the requisite particularity; to the extent that
any losses or diminution in value of Claimant's securities may have occurred, such losses

were the result of unforeseen market fluctuations and were within the risks assumed; Claimant has failed to properly compute the alleged damages and, accordingly, seeks a windfall; and as a matter of law, damages for attorneys' fees may not be awarded in the absence of an express agreement permitting same.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages in the amount of \$20,816.00;
2. Interest in an amount to be determined on the principal investment, from the date of purchase until the principal is paid in full;
3. The costs of this arbitration, including attorneys' fees; and
4. Such other relief as this Panel finds just and proper.

Respondents requested an Award:

1. Denying all claims in the Statement of Claim;
2. Assessing the costs and expenses of this proceeding against Claimant; and
3. For all such other and further relief as this Panel may deem just and necessary.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby dismissed in their entirety.
2. Upon confirmation of the Award by a court of competent jurisdiction, NASD Regulation, Inc. shall expunge all references to this arbitration from the permanent CRD records of Respondent Docktor.
3. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 125.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Josephthal Lyon & Ross Incorporated n/k/a Josephthal & Co., Inc. is a party.

Member surcharge = \$ 400.00

Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$450.00 = \$ 450.00
Pre-hearing conference: March 23, 2001 1 session

Two (2) Hearing sessions x \$450.00 = \$ 900.00
Hearing Date: July 16, 2001 2 sessions

Total Forum Fees = \$1,350.00

1. The Arbitrator has assessed \$675.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$675.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$125.00
<u>Forum Fees</u>	<u>= \$675.00</u>
Total Fees	= \$800.00
<u>Less payments</u>	<u>= \$600.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$200.00

2. Josephthal be and hereby is solely liable for:

<u>Member Fees</u>	<u>= \$400.00</u>
Total Fees	= \$400.00
<u>Less payments</u>	<u>= \$400.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

3. Respondents be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$675.00</u>
Total Fees	= \$675.00
<u>Less payments</u>	<u>= \$200.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$475.00

All balances are due and payable to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Karl Bosch


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Public Arbitrator

Arbitrator's Signature

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.


Karl Bosch
Public Arbitrator


Signature Date

July 31, 2001

Date of Service (For NASD office use only)