

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Omar Take y Kodr (Claimant) vs. Josephthal & Co., Inc. (Respondent)

Case Number: 05-00893

Hearing Site: Buffalo, New York

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant Omar Take y Kodr hereinafter referred to as "Claimant" appeared *pro se*.

Respondent Josephthal & Co., Inc. hereinafter referred to as "Respondent": Yosef Sinensky, Esq., Oppenheimer & Co., Inc., New York, NY. Previously represented by Tamarah H. Francois, Josephthal & Co., Inc.

CASE INFORMATION

Statement of Claim filed on or about: February 18, 2005.

Claimant signed the Uniform Submission Agreement: February 6, 2005.

Statement of Answer filed by Respondent on or about: June 10, 2005.

Motion to Dismiss filed by Respondent on or about: August 8, 2005.

Respondent signed the Uniform Submission Agreement: February 25, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: churning, unauthorized trading, failure to supervise, manipulations and misrepresentation. The causes of action relate to unspecified securities.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested unspecified compensatory damages, treble damages and interest.

Respondent requested that Claimant's claim be dismissed in its entirety with prejudice and that all fees and costs be assessed against Claimant.

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 Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$60,000.00, plus interest in the amount of \$21,000.00.
2. Respondent is liable for and shall pay to Claimant \$250.00 to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.
3. Any and all relief not specifically addressed herein, including treble damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 250.00
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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. Accordingly, Josephthal & Co., Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Decision on discovery-related motion on the papers with (1) <u>One</u> arbitrator @ \$200.00	= \$ 200.00
Respondent submitted (one) discovery-related motion	
One (1) Pre-hearing session with Panel @ \$1,000.00	= \$1,000.00
Pre-hearing conference: August 11, 2005 1 session	

Two (2) Hearing sessions @ \$1,000.00	= \$2,000.00
Hearing Date: April 25, 2006 2 sessions	
Total Forum Fees	= \$3,200.00

1. The Panel has assessed \$3,200.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 250.00
Total Fees	= \$ 250.00
Less payments	= \$1,425.00
Refund Due Claimant	= \$1,175.00

As stated in the "Award" section above, Respondent shall reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution.

2. Respondent is solely liable for:

Member Fees	= \$4,450.00
Forum Fees	= \$3,200.00
Total Fees	= \$7,650.00
Less payments	= \$4,450.00
Balance Due NASD Dispute Resolution	= \$3,200.00

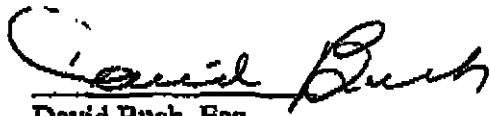
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL


David Buch, Esq.	-	Public Arbitrator, Presiding Chairperson
Philip Marshall, Esq.	-	Public Arbitrator
Vincent Micciche, Jr.	-	Non-Public Arbitrator

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 is which is my award.

Concurring Arbitrators' Signatures


David Buch, Esq.
Public Arbitrator, Presiding Chairperson

5/3/04
Signature Date


Philip Marshall, Esq.
Public Arbitrator

5/2/06
Signature Date

Vincent Micciche, Jr.
Non-Public Arbitrator

Signature Date

May 4, 2006

Date of Service (For NASD Dispute Resolution use only)

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Philip Marshall, Esq.	-	Public Arbitrator
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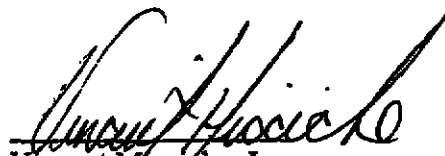
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Public Arbitrator, Presiding Chairperson

Signature Date

Philip Marshall, Esq.
Public Arbitrator

Signature Date



Vincent Micciche, Jr.
Non-Public Arbitrator

5/2/06

Signature Date

May 4, 2006

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