

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Milton Levin :
:

Claimant :

vs. :

Paul Keiley :

Respondent :

CASE #91-03130
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 7, 1991, Claimant, Milton Levin, who appeared Pro Se, alleged that on March 7, 1991 Respondent Paul Keiley, a registered representative at Barrett Day Securities, Inc., solicited him to purchase 60,000 warrants of Vestex Corporation Class-A due September 30, 1991 at a price of \$.07 each, on behalf of his daughters account, by assuring Claimant they would be sold at a profit within 10 days after the purchase. Claimant further alleged that Respondent later advised him that the warrants had been sold at 10 cents each. Claimant contended that he repeatedly requested a confirmation of this sale but Respondent failed to provide one. Claimant further contended that Respondent fraudulently sold him the warrants therefore, Respondent is liable for the sale price he quoted.

Respondent, Paul Keiley, who appeared Pro Se, maintained that Claimant, Milton Levin purchased 60,000 warrants of Vestex Corporation with an expiration date of September 30, 1991, for his daughters account at Barrett Day Securities, Inc. Respondent further maintained that at no time did he offer his assurance or guarantee that the warrants would be sold at a profit within 10 days after the purchase. Respondent contended that he advised Claimant that the warrants would not be sold without written direction and that these 60,000 Vestex Corporation warrants are still held in Claimant's daughters account. Respondent further contended that he denies having made any statements to mislead Claimant regarding this matter.

RELIEF REQUESTED

Claimant, Milton Levin requested \$6,000.00 in actual damages plus interest and reimbursement of the NASD filing fee.

Respondent, Paul Keiley requested the claim be denied.

AWARD

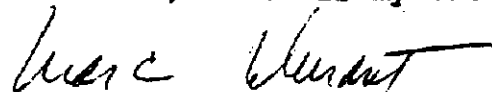
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Marc Durant, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 1, 1991 and by the Respondent on February 5, 1992.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claim of Claimant, Milton Levin against Respondent, Paul Keiley is dismissed in its entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant, Milton Levin shall be retained by the NASD, Inc.

AFFIRMATION

I, **MARC DURANT, ESQ.**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATE OF DECISION: April 20, 1992