

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
: Lillian Raffaello :  
: Claimant :  
: CASE #92-00426 :  
vs. : AWARD :  
: Josephthal & Co. n/k/a JSC Securities, Inc. :  
: Respondent :  
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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 4, 1992, Claimant, Lillian Raffaello, who appeared Pro Se, alleged that Respondent, Josephthal & Co., Inc. failed to have the name of her Wyly Corp. stock changed to UCCEL, and in turn, failed to change it when it changed its name to Computer Associates International. The Claimant further alleged that due to the negligence of the Respondent, she is missing 338 shares of Computer Associates International stock.

Respondent, Josephthal & Co. through its in-house counsel, Donald V. Hanson, Esq., maintained that when the shares of Wyly Corp. were redeposited into the Claimant's account in November 1986, the name change to UCCEL was duly noted on the redeposited position, and that on March 11, 1987 the 100 shares of UCCEL (which had been transferred from joint to single account) were delivered to the Claimant. Respondent also noted that due to administrative error, 100 shares of Wyly Corp. still appeared in the Claimant's joint account and that the position was corrected on September 22, 1988 in order to remove the erroneous position. Respondent, Josephthal & Co. also contended that since the Claimant never advised it that she had not received the stock, although she was on notice and aware of the March 1987 delivery, the Respondent should not be held liable.

In a reply to the Respondent's answer, Claimant, Lillian Raffaello states that Respondent, Josephthal & Co. is referring to the wrong account in their answer, and that she did receive 100 shares of UCCEL, which she transferred into CAI herself, but the problem stems from another account, in which she did not receive her certificate.

RELIEF REQUESTED

Claimant, Lillian Raffaello requested 338 shares of Computer Associates International stock or its monetary equivalent.

Respondent, Josephthal & Co. requested the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John Cullem, 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 January 30, 1992 and by the Respondent on March 26, 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. Respondent, Josephthal & Co. is liable and shall deliver to Claimant, Lillian Raffaello either 338 shares of Computer Associates International stock, plus the cash equivalent of .64 shares of Computer Associates International on 12/31/87.

or


If Computer Associates International is worthless, no longer trading, or bankrupt, Respondent, Josephthal & Co. shall pay to Claimant, Lillian Raffaello the cash equivalent of 169 shares of Computer Associates International as valued on December 31, 1987.

2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent, Josephthal & Co. shall pay \$125.00 to the Claimant to reimburse her for the filing fee.

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AFFIRMATION

I, JOHN CULLEM, 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: June 30, 1992