

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the matter of the Arbitration Between :

Raymond M. Warren, Jr. :

Claimant :

vs. :

CASE #92-00659

AWARD

Josephthal Lyon & Ross, Inc. :

Jerry Kempa :

Respondents :

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 24, 1992, Claimant Raymond M. Warren, Jr. who appeared Pro Se, alleged that Respondents Josephthal Lyon & Ross, Inc. and Jerry Kempa executed a purchase order of Veterinary Centers of America Warrants at a price which was higher than what was quoted to the Claimant, causing a loss to the Claimant.

Respondents, Josephthal Lyon & Ross, Inc. and Jerry Kempa through their in-house counsel Donald V. Hanson, Esq., maintained that the order to buy was entered as a limit order, not a market order, and that they handled the Claimants' Account and orders in a manner totally consistent with all rules and regulations and the dictates of good business practice.

RELIEF REQUESTED

Claimant, Raymond M. Warren, Jr. requested \$7812.50 in actual damages.

Respondents Josephthal Lyon & Ross, Inc. and Jerry Kempa 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

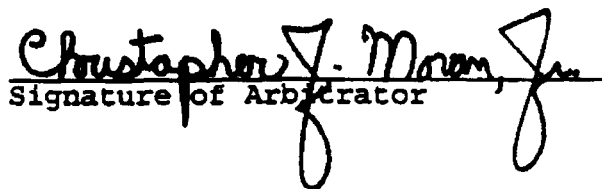
Public Arbitrator, Christopher J. Moran, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on March 11, 1992 and by the Respondent Josephthal Lyons & Ross, Inc. on April 9, 1992 and Respondent Jerry Kempa on April 10, 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 claims of the Claimant Raymond M. Warren, Jr. against Respondents Josephthal Lyon & Ross, Inc. and Jerry Kempa are dismissed in their 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 shall be retained by the NASD.

**AFFIRMATION**

I, Christopher J. Moran, Jr., 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 ~~\_\_\_\_\_~~ AUG 9 5 1992