

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

David J. Preacher

93-04936

Name of Respondents

Josephthal Lyon & Ross, Inc.
Edward J. Muller
James Greene

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 30, 1993, Claimant David J. Preacher, who appeared Pro Se, alleged that Respondents Edward J. Muller and James Greene, through the Respondent firm Josephthal Lyon & Ross, Inc., caused him to lose money from his account when his holdings were transferred into a margin account, and later when the account was transferred to another firm, he discovered that the equity had diminished. Claimant David Preacher contended that the Respondents should be held liable for the losses he has suffered.

Respondents Josephthal Lyon & Ross, Inc., Edward J. Muller and James Greene, through their in-house counsel Robert E. Murphey, Esq., New York, NY, maintained that the Claimant's non-specific allegations merely state he lost money he could not afford to lose, and that he does not contest any of the transactions nor does he allege any wrongdoing by the Respondents. The Respondents further contended that it has committed no wrongdoing and the claims of the Claimant should be dismissed.

RELIEF REQUESTED

Claimant David J. Preacher requested \$10,000.00 in actual damages.

Respondents Josephthal Lyon & Ross, Inc., Edward J. Muller and James Greene requested that the claims of the Claimant be dismissed and they be awarded their costs.

AWARD

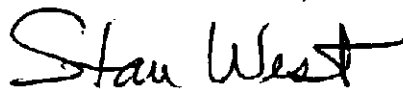
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Stan West, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 16, 1993, by Respondent Edward J. Muller on January 18, 1994, by Respondent James Greene on February 3, 1994 and by Respondent Josephthal Lyon & Ross, Inc. on February 22, 1994.

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 David J. Preacher against Respondents Josephthal Lyon & Ross, Inc., Edward J. Muller and James Greene 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, Inc.

AFFIRMATION

I, STAN WEST, 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 21, 1994