

N.A.S.D. REGULATION AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-02103

Sharda Patel, Custodian for Sapna Patel, claimant vs. Josephthal & Co., Inc. and Swatik Majundra, respondents.

ATTORNEYS:

For Claimant appeared Gary A. Hurwitz, Esq. and Denise M. Montgomery, Esq. of the firm March, Hurwitz, DeMarco & Mitchell, Media, PA.

For Respondents appeared Brian J. Neville, Esq. in-house counsel for Josephthal & Co., Inc., New York, NY.

DATE FILED: 05/06/99

CASE SUMMARY: Claimant alleged that on or about December 24, 1998, Respondents sold Claimant's 500 shares of Sky Mall, Inc. (SKYM) without their written or oral consent, which resulted in a great loss.

Claim Data

Claim: \$19,457.00
Atty Fees: \$.00
Interest: \$.00
Other: \$.00

Award Data

Award: \$.00
Atty Fees: \$.00
Interest: \$.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of claimant are dismissed with prejudice in their entirety by stipulation (attached as Exhibit A). 2) All requests for attorney fees are denied. 3) All other relief requests are denied. 4) The arbitrator recommends the expungement of all reference to the above captioned arbitration from Respondent Swatik Majundra's ("Majundra") registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Majundra must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive. 5) The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc.

OTHER FEES: Pursuant to Rule 10333 of the Code, respondent Josephthal & Co., Inc. has paid to NASD Regulation, Inc. the \$400.00 Member Surcharge previously invoiced.

Page Two
Award 99-02103

AFFIRMATION

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


Ralph Gant

January 12, 2000

Date of award