

**N.A.S.D. REGULATION AWARD**  
**NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.**

CASE: 99-02303

Stephen Fortunoff and Madeleine Fortunoff, claimants vs. Josephthal & Co, Inc., respondent.

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**ATTORNEYS:**

For Claimants Stephen Fortunoff and Madeleine Fortunoff ("Claimants"), Charles W. Austin, Jr., Esq., Richmond, Virginia.

For Respondent Josephthal & Co., Inc. ("Respondent"), John Bersin, Esq., Associate General Counsel, Josephthal & Co., Inc., New York, New York.

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**DATE FILED: 5/19/1999**

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**CASE SUMMARY:** Claimant maintained that in the Spring of 1993, Respondent's employee recommended that he purchase units of Pilgrim Adjustable Rate Securities Trust I-A ("Pilgrim") for his account. Claimant further maintained that Respondent's employee failed to disclose pertinent facts regarding the Pilgrim investment. Claimant alleged that the investment in Pilgrim was contrary to the investment objectives and was made on the advice and recommendation of the Respondent.

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**Claim Data**

Claim: \$25,000.00  
Interest: at the legal rate, or alternatively, an amount representing what the Retirement Accounts' money would have earned had it been invested appropriately.  
Atty Fees: unspecified  
Filing Fees: unspecified  
Other: unspecified

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**Award Data**

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

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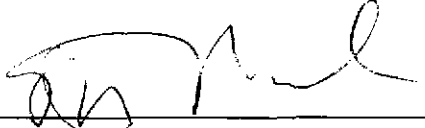
**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in their entirety. 2) All other relief requests are hereby denied. 3) The \$425.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the Claimant, shall be retained by NASD Regulation, Inc.

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

**AFFIRMATION**

I, Steve Thel, Esq., do hereby affirm, pursuant to article 7507 of the Civil Practice law and Rules, that I am the individual described herein, and who executed this instrument which is my award.

  
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Steve Thel, Esq.

April 4, 2000

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Date of Award