

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Stanley and Harriet Landsberg Trust
U/A 12/21/91, Stanley and Harriet
Landsberg, Trustees

Case No. 00-05720

Names of Respondents

Janney Montgomery Scott LLC
Charles Bernard Lowlicht
The Dratel Group, Inc.

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For Stanley and Harriet Landsberg Trust U/A 12/21/91, Stanley and Harriet Landsberg, Trustees, hereinafter referred to as "Claimants": Richard Stephens, Esq., Boca Raton, Florida.

For Charles Lowlicht ("Lowlicht") and the Dratel Group, Inc. ("Dratel Group"): Irwin Weltz, Esq. of Brunelle & Hadjickow, New York, New York.

For Janney Montgomery Scott, Inc., ("Janney"),: Ronald Shindler, Esq. of Fowler White Burnett Hurley Banick, et al, Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: December 21, 2000.

Claimants signed the Uniform Submission Agreement on: December 21, 2000.

Joint Statement of Answer filed by Respondents Janney and Lowlicht (as to Janney) on or about: April 2, 2001.

Joint Statement of Answer and Counterclaim of Lowlicht and Dratel Group (as to Dratel) filed on or about: March 5, 2001.

Claimants' Reply to Counterclaim of Lowlicht and Dratel Group filed on or about: March 17, 2001.

Respondents did not file properly executed Uniform Submission Agreements.

CASE SUMMARY

Claimant asserted the following causes of action in connection with the purchase and sale of common stock for Claimants' accounts at the Dratel Group and Janney: breach of contract; negligence, failure to supervise; breach of fiduciary duty; churning; misrepresentation/non-disclosure; omission of facts; and, suitability.

Unless specifically admitted in their joint Statement of Answer and Counterclaim, Respondents Lowlicht and Dratel Group (as to Dratel Group) denied the allegations of wrongdoing contained in the Statement of Claim and asserted the following defenses: failure to state a claim; statute of limitations; no private right of action; ratification; waiver; laches; intervening events; contributory conduct; no misrepresentation, reliance, causation, scienter or damages; failure to mitigate; proper discharge of duty; good faith; assumption of risk; and, estoppel. Further, Respondents Lowlicht and Dratel asserted that by causing publication of this proceeding in their registration files, Claimants have knowingly and intentionally damaged Respondents' business reputations.

Unless specifically admitted in the Joint Statement of Answer, Respondents Janney and Lowlicht (as to Janney) denied the allegations of wrongdoing contained in the Statement of Claim and maintained that the overall decline in value of Claimants' account at Janney was the result of market activity, and not the result of any alleged wrongdoing by Janney.

RELIEF REQUESTED

Claimant requested actual damages in the amount of \$62,050.00 and punitive damages in the amount of \$100,000.00 for a total award of \$162,050.00.

Respondents requested the following: a dismissal of all claims against them; that they be awarded reasonable attorneys' fees and expenses; that Claimants be assessed all fees and expenses of this proceeding; that all references to this matter be expunged from the CRD records of Respondents Lowlicht and Dratel Group; Relief on the counterclaim of Lowlicht and Dratel Group in an amount deemed appropriate by the Panel; and, such other relief deemed just and proper by the Panel.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution, Inc. ("NASDR") properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code of Arbitration Procedure (the "Code") and having answered the claim are bound by the determination of the Panel on all issues submitted.

On or about August 30, 2001 the parties advised NASDR that they had reached a settlement of this matter, including the Counterclaim, with each side agreeing to bear their own costs and attorneys' fees.

On or about November 1, 2001, the parties filed with NASDR an Award and Directive Regarding Disciplinary Records wherein the parties confirmed that they had resolved this dispute and requested that the arbitrators enter an Award directing that the CRD records of Respondent Lowlicht be expunged of all references to this mater.

The parties have agreed that the Stipulated Award in this matter be executed in counterpart copies or that a handwritten signed Stipulated Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award, while the original remains on file with the NASD.

AWARD

After considering the pleadings, and the Award and Directive Regarding Disciplinary Records the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends the expungment of all references to the above-captioned matter from the CRD records of Respondent Lowlicht, with the understanding that, pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Lowlicht must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungment directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
Counterclaim filing fee	= \$ 500.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firms is are paries

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00

Forum Fees and Assessments

The Panel has the authority to assess forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

There were no forum fees incurred in this case.

Fee Summary

Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
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Total Fees	= \$ 300.00
Less payments	= \$ 300.00
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Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent Janney be and hereby is solely liable for:

Member Fees	= \$2,100.00
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Total Fees	= \$2,100.00
Less payments	= \$2,100.00
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Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent Dratel Group be and hereby is solely liable for:

Member Fees	= \$2,100.00
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Total Fees	= \$2,100.00
Less payments	= \$ 0.00
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Balance Due NASD Dispute Resolution, Inc.	= \$2,100.00

Respondents Dratel Group and Lowlicht be and hereby are jointly and severally liable for:

Counterclaim filing fee	= \$ 500.00
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Total Fees	= \$ 500.00
Less payments	= \$ 0.00
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Balance due NASD Dispute Resolution, Inc.	= \$ 500.00

All balances are due to NASD Dispute Resolution, Inc. and are due immediately upon receipt

of the Award by the parties, pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Robert Weiner, Esq.	-	Public/Presiding Chair
William W. Welch	-	Public/Panelist
Richard D. Hanson	-	Non-Public/Panelist

Concurring Arbitrators' Signatures

_____/s/_____
Robert Weiner, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/s/_____
William W. Welch
Public Arbitrator

Signature Date

_____/s/_____
Richard D. Hanson
Non-Public Arbitrator

Signature Date

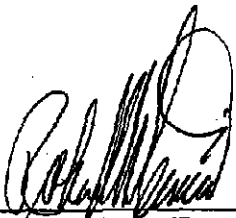
January 10, 2002
Date of Service (For NASD-Dispute Resolution office use only)

of the Award by the parties, pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

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William W. Welch	-	Public/Panelist
Richard D. Hanson	-	Non-Public/Panelist

Concurring Arbitrators' Signatures



Robert Weiner, Esq.
Public Arbitrator, Presiding Chair

12/6/01
Signature Date

William W. Welch
Public Arbitrator

Signature Date

Richard D. Hanson
Non-Public Arbitrator

Signature Date

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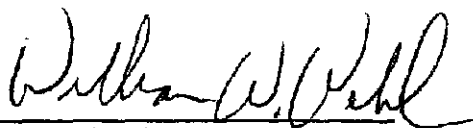
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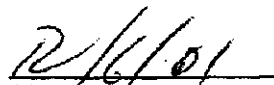
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Public Arbitrator, Presiding Chair

Signature Date



William W. Welch
Public Arbitrator



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Richard D. Hanson
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Robert Weiner, Esq.
Public Arbitrator, Presiding Chair

Signature Date

William W. Welch
Public Arbitrator

Signature Date



Richard D. Hanson
Non-Public Arbitrator



Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

NASD DISPUTE RESOLUTION, INC.

IN THE MATTER OF THE ARBITRATION
BETWEEN:

NASD-DR Case No. 00-05720

STANLEY AND HARRIET LANDSBERG
TRUST, U/A 12/21/91, STANLEY
LANDSBERG and HARRIET LANDSBERG,
TRUSTEES,

**AWARD AND DIRECTIVE
REGARDING DISCIPLINARY
RECORDS**

Claimant,

v.


CHARLES LOWLICHT, THE DRATEL
GROUP, INC. and JANNEY MONTGOMERY
SCOTT, LLC,

Respondents.

It appears to the Arbitrators appointed to resolve this matter that the Claimants and Respondents have resolved this dispute, and that said parties request that the Arbitrators enter this Award and Directive Regarding Disciplinary Records, which is intended to have the Central Registration Depository ("CRD") expunge this arbitration claim from the CRD records for Charles Lowlicht, and that Charles Lowlicht claims that the unproven allegations, if allowed to remain will harm his reputation and Claimant having no objection to the expungement request:

Accordingly, the undersigned Arbitrators direct the CRD and other appropriate regulatory authorities to expunge any references to this arbitration proceeding from the CRD.

No Objection:


Richard Stephens, Esq.
Counsel for Claimant

SO ORDERED, by the appointed Arbitrators in this cause.

Dated: 11/2/01

Dated: 11/17/01

Dated: 11/19/01

