

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Stanton Cherry
Renee Cherry

Case Number: 02-06237

Names of the Respondents

Valley Forge Securities, Inc.
Robert Montani, Jr.

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Customers v. Terminated Member and Associated Person.

REPRESENTATION OF PARTIES

Claimants, Stanton Cherry and Renee Cherry, hereinafter collectively referred to as "Claimants", were represented by Joseph J. Dougherty, Esq., Lyons, Dougherty, Shaffer & Ferver, LLC, Chadds Ford, Pennsylvania.

Respondent, Valley Forge Securities, Inc. ("Valley Forge"), did not appear at the hearing on the merits.

Respondent, Robert Montani Jr., was represented by Thomas W. Ostrander, Esq., Duane Morris, LLP, Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on October 18, 2002.

Amended Statement of Claim filed on January 27, 2003.

Claimants signed the Uniform Submission Agreement on June 26, 2002.

Statement of Answer to Amended Statement of Claim filed by Respondent Valley Forge and Montani on February 24, 2003.

Respondent Valley Forge did not file a Uniform Submission Agreement with NASD Dispute Resolution.

Respondent Montani signed the Uniform Submission Agreement on February 24, 2003.

Motion to Dismiss filed by Respondent Montani on May 3, 2004.

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of contract, negligence, violation of the Pennsylvania Unfair Trade Practice and Consumer Protection Law of 1968, failure to supervise, and breach of fiduciary duty. The causes of action relate to the purchase and

sale of Eagletech Communications, Inc. common stock.

Unless specifically admitted in their Answer, Respondents Valley Forge and Montani denied the allegations made in the Statement of Claim and asserted the following defenses, among others: assumption of the risk; failure to exercise due care; Claimants' claims are barred by the doctrines of estoppel, waiver and statute of frauds; contributory negligence; failure to mitigate damages; Claimants' claims are barred by the statute of limitations; and failure to state a claim upon which relief may be granted.

RELIEF REQUESTED

Claimant requested \$100,000.00 in compensatory damages; treble damages; interest; attorneys' fees; and other costs.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimants, the undersigned arbitrators (the "Panel") determined that Respondent Valley Forge has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent Valley Forge did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and having answered the claim is bound by the determination of the Panel on all issues submitted.

At the hearing on the merits, the Panel denied Respondent Montani's Motion to Dismiss.

At the hearing on the merits, Claimants amended the relief requested in their Statement of Claim to the amount of \$63,664.08.

The parties agreed that the award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are denied in their entirety;
2. The parties shall bear their respective costs except as awarded above and as Fees are specifically addressed below; and,
3. Any and all relief not specifically addressed herein, including treble damages, is denied in its

entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent Valley Forge is a party.

Member surcharge = \$ 1,700.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 2,750.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

Two (2) Hearing sessions @ \$ 1,125.00 = \$ 2,250.00
Hearing Date: May 17, 2004 2 sessions
Total Forum Fees = \$ 2,250.00

The Panel has assessed \$ 2,250.00 of the forum fees to Respondent Montani.

Fee Summary

1. Claimants are assessed and shall pay:

Initial Filing Fee = \$ 300.00
Total Fees = \$ 300.00
Less payments = \$ 1,425.00
Refund owed Claimant = \$ 1,125.00

2. Respondent Valley Forge is assessed and shall pay:

Member Fees = \$ 5,200.00
Total Fees = \$ 5,200.00
Less payments = \$ 0.00
Balance Due NASD Dispute Resolution = \$ 5,200.00

3. Respondent Montani is assessed and shall pay:

Adjournment Fee	= \$ 1,125.00
Forum Fees	= \$ 2,250.00
Total Fees	= \$ 3,375.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 3,375.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Roslyn G. Pollack, Esq.	-	Public Arbitrator, Presiding Chairperson
Tracy Wright Wertz, Esq.	-	Public Arbitrator, Panelist
Glenn L. Nobel	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Roslyn G. Pollack, Esq.
Public Arbitrator, Presiding Chairperson

5/23/2004

Signature Date

Tracy Wright Wertz, Esq.
Public Arbitrator, Panelist

Signature Date

Glenn L. Nobel
Non-Public Arbitrator, Panelist

Signature Date

May 27, 2004

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

Concurring Arbitrators' Signatures

Roslyn G. Pollack, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Tracy Wright Wertz, Esq.
Public Arbitrator, Panelist



Signature Date

Glenn L. Nobel
Non-Public Arbitrator, Panelist

Signature Date



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

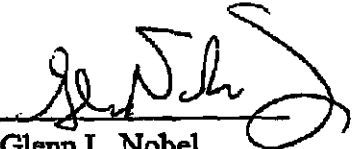
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Roslyn G. Pollack, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Tracy Wright Wertz, Esq.
Public Arbitrator, Panelist

Signature Date



Glenn L. Nobel
Non-Public Arbitrator, Panelist

5.23.04

Signature Date

May 27, 2004

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