

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Emil J. Jutrowski (Claimant) v. Janney Montgomery Scott LLC (Respondent)

Case Number: 02-06754

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant Emil J. Jutrowski ("Jutrowski") hereinafter referred to as "Claimant": Robert D. Piliero, Esq., Piliero Goldstein Kaiser & Mitchell, LLP, New York, NY. Previously represented by: Robert D. Piliero, Esq. and Andrew T. Solomon, Esq., Sullivan & Worcester LLP, New York, NY.

Respondent Janney Montgomery Scott LLC ("Janney"), hereinafter referred to as "Respondent": Sarah E. Bouchard, Esq., Morgan, Lewis & Bockius LLP, Philadelphia, PA.

CASE INFORMATION

Statement of Claim filed on or about: November 7, 2002.

First Amended Statement of Claim filed on or about: May 1, 2002.

Reply to Counterclaim filed on or about: June 11, 2003.

Claimant signed the Uniform Submission Agreement: November 7, 2002.

Statement of Answer and Counterclaim filed by Respondent on or about: January 17, 2003.

Statement of Answer and Counterclaim to Claimant's First Amended Statement of Claim filed on or about: June 6, 2003.

Respondent signed the Uniform Submission Agreement: January 2, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: Breach of employment contract.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In its Counterclaim, Respondent asserted the following cause of action: failure to repay monies owed pursuant to the terms of a Promissory Note.

In his Reply to the Counterclaim, Claimant denied the allegations made in the Counterclaim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages in an amount to be determined at the hearing;
2. Interest on the compensatory damages from March 1, 2002;
3. Reasonable Attorney fees;
4. Costs.

Respondent requested:

1. Compensatory damages in the amount of \$158,340.00;
2. Interest;
3. Costs of Suit;
4. Such other relief as the Court may deem appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have 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, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$90,000.00.
2. The Counterclaims of Respondent are hereby denied in their entirety.
3. Any and all relief not specifically addressed herein is denied.

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	= \$ 250.00
Counterclaim filing fee	= \$1,000.00

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, Janney Montgomery Scott, LLC is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

September 3, 4, and 5, 2003 adjournment by Respondent	= Waived
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Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$1,125.00

Pre-hearing conference: June 10, 2003 1 session

Five (5) Hearing sessions @ \$1,125.00 = \$5,625.00

Hearing Dates: September 30, 2003 2 sessions
October 2, 2003 2 sessions
October 3, 2003 1 session

Total Forum Fees = \$6,750.00

1. The Panel has assessed \$6,750.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 250.00
<u>Total Fees</u>	= \$ 250.00
<u>Less payments</u>	= \$1,250.00
<u>Refund Due Claimant</u>	= \$1,000.00

2. Respondent is solely liable for:

<u>Counterclaim Filing Fee</u>	= \$ 1,000.00
<u>Member Fees</u>	= \$ 5,000.00
<u>Forum Fees</u>	= \$ 6,750.00
<u>Total Fees</u>	= \$12,750.00

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<u>Less payments</u>	<u>= \$ 7,125.00</u>
Balance Due NASD Dispute Resolution	= \$ 5,625.00

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

ARBITRATION PANEL

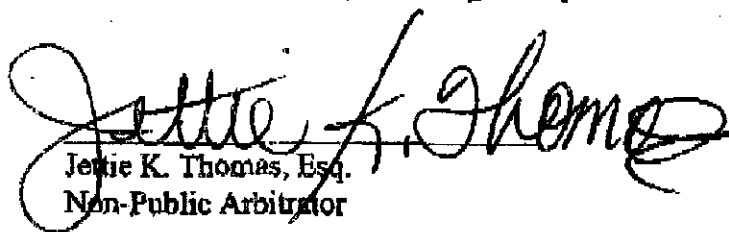
Farrell C. Glasser, Esq.	-	Non-Public Arbitrator, Presiding Chair
Jettie K. Thomas, Esq.	-	Non-Public Arbitrator
Eric J. Sussman, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, 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 in which is my award.

Farrell C. Glasser, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date


Jettie K. Thomas, Esq.
Non-Public Arbitrator

10-31-03
Signature Date

Eric J. Sussman, Esq.
Non-Public Arbitrator

Signature Date

October 31, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

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Eric J. Sussman, Esq.	-	Non-Public Arbitrator

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Not Submitted

Farrell C. Glasser, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Jettie K. Thomas, Esq.
Non-Public Arbitrator

Signature Date

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Non-Public Arbitrator

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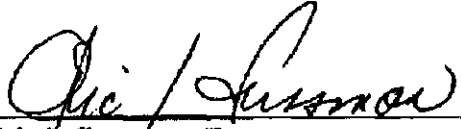
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Signature Date

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