

**Stipulated Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Josephthal & Co., Inc. (Claimant) v. Edward B. Haggerty (Respondent)

Case Number: 03-01879

Hearing Site: New York, New York

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Nature of the Dispute: Member vs. Associated Person

**REPRESENTATION OF PARTIES**

Claimant Josephthal & Co., Inc. k/n/a Fahnestock & Co., Inc. hereinafter referred to as "Claimant": Noah Sorkin, Esq., Office of The General Counsel, Oppenheimer & Co., Inc., New York, NY. Previously represented by Eric J. Shames, Esq., Office of The General Counsel, Josephthal & Co., Inc., New York, NY.

Respondent Edward B. Haggerty hereinafter referred to as "Respondent": Ruthann G. Niosi, Esq., Law Offices of Ruthann G. Niosi, New York, NY. Previously represented by Michael P. Gilmore, Esq., Sims Moss Kline & Davis LLP, Mineola, NY.

**CASE INFORMATION**

Statement of Claim filed on or about: March 14, 2003.

Claimant signed the Uniform Submission Agreement: March 14, 2003.

Statement of Answer filed by Respondent on or about: May 23, 2003.

Respondent signed the Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: breach of promissory notes and breach of contract.

Unless specifically admitted in his Answer, Respondent Haggerty denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various defenses.

**RELIEF REQUESTED**

Claimant requested \$52,200.00 in actual damages consisting of the principal amount due under the First Note; \$19,642.00 in actual damages consisting of the principal amount due under the Second Note; interest at 14% from October 16, 2002 through the award date; filing fees in the amount of \$2,850.00, and attorneys' fees in the amount of \$3,000.00.

Respondent requested dismissal of the Statement of Claim in its entirety and for such other and further relief as the Panel seems just and proper.

### **OTHER ISSUES CONSIDERED AND DECIDED**

On or about June 20, 2005, the parties entered into a confidential settlement agreement.

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**

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Respondent is liable for and shall pay to Claimant \$55,00.00 in actual damages as follows: \$1,000.00 payable on the first day of each month for 55 months, commencing on August 1, 2005.
2. Any 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	= \$ 1,000.00
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#### **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. In this matter, the member firm Josephthal & Co., Inc., is a party.

Member Surcharge	= \$ 1,100.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 1,700.00

#### **Adjournment Fees**

The following adjournment fees are assessed:

May 5-7, 2005, adjournment requested by Respondent = \$ 750.00

**Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

June 21 & 22, 2005, adjournment by all parties = \$ 300.00  
Claimant's share = \$ 150.00  
Respondent's share = \$ 150.00

**Forum Fees and Assessments**

The Panel assesses forum fees for each hearing session conducted. A hearing 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with the Panel @ \$750.00 per session  
= \$ 750.00

Pre-hearing conference: December 1, 2003 1 session  
Total Forum Fees = \$ 750.00

1. The parties have agreed that Claimant shall pay \$375.00 of the forum fees.
2. The parties have agreed that Respondent shall pay \$375.00 of the forum fees.

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,550.00
Three-Day Cancellation	= \$ 150.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 5,075.00
Less payments	= \$ 5,300.00
Refund Due Claimant	= \$ 225.00

2. Respondent is solely liable for:

Adjournment Fee	= \$ 750.00
Three-Day Cancellation	= \$ 150.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 1,275.00
Less payments	= \$ 0.00

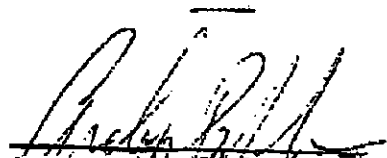
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Balance Due NASD Dispute Resolution

= \$ 1,275.00


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

**Parties' signature**



Josephthal & Co, Inc.  
Claimant

8/22/05  
Signature Date



Edward Haggerty  
Respondent

9/9/06  
Signature Date

**ARBITRATION PANEL**

Ann M. Fanelli	-	Public Arbitrator, Presiding Chair
Eugene M. Kaufman	-	Public Arbitrator
Brain R. Cohen	-	None-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, which is my award.

\_\_\_\_\_  
Ann M. Fanelli  
Public Arbitrator, Presiding Chair

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Signature Date

  
\_\_\_\_\_  
Eugene M. Kaufman  
Public Arbitrator

  
\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
Brain R. Cohen  
Non-Public Arbitrator

  
\_\_\_\_\_  
Signature Date

July 17, 2006  
\_\_\_\_\_  
Date of Service (For NASD office use only)