

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Joseph C. Huttemann

Case Number: 03-05696

Names of the Respondents
Janney Montgomery Scott, LLC
James McAfee

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant, Joseph C. Huttemann, hereinafter referred to as "Claimant", was represented by Steven M. Dranoff, Esq., Dranoff Associates, LLC, Philadelphia, Pennsylvania and Nicholas J. Guiliano, Esq., The Guiliano Law Firm, P.C. Philadelphia, Pennsylvania.

Respondents, Janney Montgomery Scott, LLC ("Janney") and James McAfee ("McAfee"), hereinafter collectively referred to as "Respondents", were represented by Elizabeth Hoop Fay, Esq., and Joseph Duffy, Esq., Morgan, Lewis & Bockius, LLP, Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on July 31, 2003.

Claimant signed the Uniform Submission Agreement on June 5, 2003.

Statement of Answer filed by Respondents on October 24, 2003.

A representative of Respondent Janney executed the Uniform Submission Agreement on October 23, 2003.

Respondent McAfee signed the Uniform Submission Agreement on October 23, 2003.

CASE SUMMARY

In his Statement of claim, Claimant asserted the following causes of action against all Respondents, among others: misrepresentation, suitability, violations of the Pennsylvania Unfair Trade Practices and Consumer Protection Law, breach of fiduciary duty, and failure to supervise. The causes of action relate to the purchase and sale of various unspecified securities, including the purchase and sale of unspecified securities on margin.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: the Statement of Claim fails to state a claim against Respondents upon which relief can be granted; Respondents breached no duty in tort, contract, under statute, or otherwise, owed to Claimant; Claimant approved, authorized and/or ratified every transaction in his accounts; Claimant's claims are barred under the doctrines of ratification, waiver, and estoppel; Claimant's claims are barred by his failure to mitigate his

own alleged damages; there is no private cause of action for violation of securities industry self-regulatory organization rules; Claimant's claims may be barred in whole or in part by the applicable statutes of limitations; Respondents made no material misrepresentations or omissions to Claimant regarding his accounts or the securities purchased in his accounts; Respondents acted in good faith with respect to Claimant at all times; any losses suffered by the Claimant were caused by market forces or by Claimant's own lack of diligence or failure to mitigate, rather than by any conduct of the Respondents; Respondent Janney has in place a system of supervision reasonably designed to detect and prevent violations of the securities laws and properly supervised Mr. McAfee; and Claimant has pled no facts that would justify the award of compensatory damages, punitive damages, treble damages, interest, fees, or any other remedy.

RELIEF REQUESTED

Claimant requested the following damages:

Compensatory Damages	\$ 170,000.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified
Other Monetary:	amount unspecified

Respondents requested that Claimant's claims be denied, plus costs, attorneys' fees, and that the Arbitration Panel (the "Panel") enter an order directing the expungement of all records of this action from Respondent McAfee's records maintained at the NASD's Central Registration Depository.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the Parties fully and finally settled all claims by and between them. Therefore, the Parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The listed parties have amenablely resolved their differences and have requested this Stipulated Award;
2. All claims against Respondent McAfee have been voluntarily dismissed with prejudice by Claimant;

3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent McAfee's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent McAfee must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
4. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
5. Any and all relief not specifically addressed herein, including punitive 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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent Janney is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00
Total Member Fees	= \$ 5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 3 - 4, 2004, adjournment by the parties = \$ 1,125.00

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:

One (1) Pre-hearing session with Panel @ \$ 1,125	= \$ 1,125.00
Pre-hearing conference: January 7, 2004 1 session	
Total Forum Fees	= \$ 1,125.00

1. The Panel has assessed \$ 562.50 of the forum fees to Claimant.
2. The Panel has assessed \$ 562.50 of the forum fees jointly and severally to Respondents.

FEE SUMMARY

Claimant, Huttemann, is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 562.50
Forum Fees	= \$ 562.50
Total Fees	= \$ 1,425.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 00.00

Respondent, Janney, is assessed and shall pay:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 00.00

Respondents, Janney and McAfee, are jointly and severally assessed and shall pay:


Adjournment Fee	= \$ 562.50
Forum Fees	= \$ 562.50
Total Fees	= \$ 1,125.00
Less payments	= \$ 1,125.00
Balance Due NASD Dispute Resolution	= \$ 00.00

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

ARBITRATION PANEL

Patrick J. O'Neil	-	Public Arbitrator, Presiding Chairperson
Emanuel Goren	-	Public Arbitrator, Panelist
Robert J. Gorgia	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Patrick J. O'Neil
Public Arbitrator, Presiding Chairperson

June 6, 2005

Signature Date

Emanuel Goren
Public Arbitrator, Panelist

Signature Date

Robert J. Gorgia
Non-Public Arbitrator, Panelist

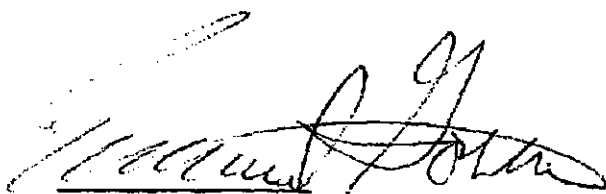
Signature Date

June 7, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Patrick J. O'Neil
Public Arbitrator, Presiding Chairperson

Signature Date



Emanuel Goren
Public Arbitrator, Panelist

6/6/05
Signature Date

Robert J. Gorgia
Non-Public Arbitrator, Panelist

Signature Date

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Patrick J. O'Neil
Public Arbitrator, Presiding Chairperson

Signature Date

Emanuel Goren
Public Arbitrator, Panelist

Signature Date



Robert J. Gorgin
Non-Public Arbitrator, Panelist

6/7/05

Signature Date

June 7, 2005

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