

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Antoinette Grams

Case Number: 04-00762

Name of the Respondents
Thomas D. Foy, Jr.
WS Griffith Securities, Inc.

Hearing Site: Philadelphia, PA

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

REPRESENTATION OF PARTIES

Claimant Antoinette Grams, hereinafter referred to as "Claimant," was represented by Debra G. Speyer, Esq., Law Offices of Debra G. Speyer, Bala Cynwyd, Pennsylvania and Morgan W. Bentley, Esq., Newark, New Jersey.

Respondents Thomas D. Foy ("Foy") and WS Griffith Securities, Inc. ("Griffith Securities"), hereinafter collectively referred to as "Respondents", were represented by Karl L. Marquardt, Esq. And Christopher G. Massey, Esq., Bressler, Amery & Ross, P.C., Florham Park, New Jersey.

CASE INFORMATION

Statement of Claim filed on February 6, 2004.

Claimant signed the Uniform Submission Agreement on January 26, 2004.

Statement of Answer filed by Respondents on April 30, 2004.

Respondent Foy signed the Uniform Submission Agreement on April 30, 2004.

A representative of Respondent Griffith Securities executed the Uniform Submission Agreement on April 30, 2004.

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of fiduciary duty, breach of trust, failure to supervise, negligence, and breach of contract. The causes of action relate to the purchase and sale of various annuities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief can be granted, good faith, lack of malice or reckless indifference, failure to mitigate, contributory negligence, and claims are barred by the doctrines of laches, waiver, ratification, and estoppel.

RELIEF REQUESTED

Claimant in her Statement of Claim requested:

Compensatory Damages	\$ 269,000.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents in their Statement of Answer requested the all claims be dismissed with prejudice and costs assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

On or about March 18, 2005 the parties notified the NASD Dispute Resolution that a settlement had been reached and all claims against Respondent Foy were withdrawn with prejudice. The parties have agreed that the NASD Central Registration Depository ("CRD") records of Respondent Foy shall be expunged of all reference to this arbitration.

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

AWARD

In February 2005, the parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of Respondents for entry of an award, the written stipulation thereto, the Panel hereby grants the motion and enters this Award granting the following relief:

1. Respondents' claims are dismissed with prejudice;
2. The Panel recommends the expungement of all references to the above captioned arbitration from the registration records of Respondent Foy maintained by the NASD CRD, with the understanding that pursuant to NASD Notices 99-09 and 99-54, Respondent Foy must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
4. 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 at the time of the events giving rise to the dispute. Accordingly, Respondent Griffith Securities 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

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 arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel @ \$1125.00 = \$ 2,250.00

Pre-hearing conferences: July 21, 2004 1 session

July 30, 2004 1 session

Total Forum Fees = \$ 2,250.00

1. The Panel has assessed \$ 1125.00 of the forum fees to Claimant.
2. The Panel has assessed \$ 1125.00 of the forum fees jointly and severally to Respondents.

EEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee = \$ 300.00

Forum Fees = \$ 1,125.00

Total Fees = \$ 1,425.00

Less payments = \$ 1,425.00

Balance Due NASD Dispute Resolution = \$ 0.00

2. Respondent Griffith Securities is assessed and shall pay the following fees:

Member Fees = \$ 5,200.00

Total Fees = \$ 5,200.00

Less payments = \$ 5,200.00

Balance Due NASD Dispute Resolution = \$ 0.00

3. Respondents are jointly and severally assessed and shall pay the following fees:


<u>Forum Fees</u>	= \$ 1,125.00
Total Fees	= \$ 1,125.00
<u>Less payments</u>	= \$ 1,125.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Robert T. Kelly, Jr., Esq.	-	Public Arbitrator, Presiding Chairperson
H. Jay Ely	-	Public Arbitrator, Panelist
John T. Hausladen	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Robert T. Kelly, Jr., Esq.
Public Arbitrator, Presiding Chairperson

2-2-06

Signature Date

A H. Jay Ely
Public Arbitrator, Panelist

Signature Date

John T. Hausladen
Non-Public Arbitrator, Panelist

Signature Date

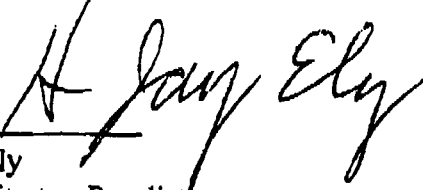
September 28, 2006

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

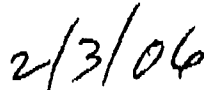
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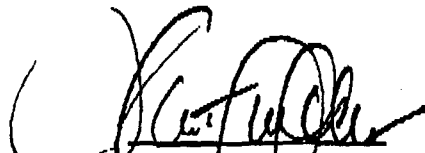
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