

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Joseph M. Lief Trust by Craig Lief, Trustee (Claimant) v. Janney Montgomery Scott, LLC and
Roni E. Hared (Respondents)

Case Number: 04-01410

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Joseph M. Lief Trust by Craig Lief, Trustee ("Lief Trust") hereinafter referred to as "Claimant" appeared *pro se* through Craig Lief. Previously represented by: Frank Viola, Esq., Viola, Benedetti, Azzolini & Morano, LLC, Florham Park, NJ.

Respondent Janney Montgomery Scott, LLC ("JMS"): Brian F. Mumford, Esq., Harvey and Mumford, Albany, NY.

Respondent Roni E. Hared ("Hared"): Thomas E. Chase, Esq., Anderson Rottenberg & Ochs, P.C., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 26, 2004.

Amended Statement of Claim filed on or about: November 30, 2004.

Craig Lief, Trustee signed the Uniform Submission Agreement.

Respondent JMS did not file a Statement of Answer or sign the Uniform Submission Agreement.

Respondent Hared did not file a Statement of Answer or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; unsuitability; violation of NASD Conduct Rules; negligence; omissions; and failure to supervise. The causes of action relate to unspecified securities.

RELIEF REQUESTED

Claimant requested judgment against Respondents, jointly, severally, vicariously or in the alternative, as the case may be, for damages and losses, including, but not limited to interest, attorneys' fees, costs, disbursements, and such other and further relief as the Panel deems proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Panel on all issues submitted.

On or about September 14, 2004, Respondent Hared submitted a Stipulation of Discontinuance of Arbitration purportedly executed by the Lief Trust. There was an issue as to whether Craig Lief, one of the trustees for the Claimant, had the authority to act on behalf of the Claimant and to proceed with the arbitration where the other two trustees executed a discontinuance of the arbitration.

On or about November 26, 2004, the Craig Lief submitted an amendment to the Statement of Claim to include Craig Lief, secondary beneficiary of the Joseph M. Lief Trust and customer of Janney Montgomery Scott as a Claimant.

On or about December 3, 2004, the Panel and parties held a telephonic pre-hearing conference call at which time the Panel determined to dismiss this matter without prejudice.

AWARD

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

1. The claims of Claimant are dismissed in their entirety, without prejudice.
2. 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

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

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 @ \$1,000.00	= \$1,000.00
Pre-hearing conference: December 3, 2004 1 session	
Total Forum Fees	= \$1,000.00

The Panel has assessed \$1,000.00 of the forum fees against Claimant.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 250.00
Forum Fees	= \$1,000.00
Total Fees	= \$1,250.00
Less payments	= \$1,250.00
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Respondent JMS is solely liable for:

Member Fees	= \$2,250.00
Total Fees	= \$2,250.00
Less payments	= \$2,250.00
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.

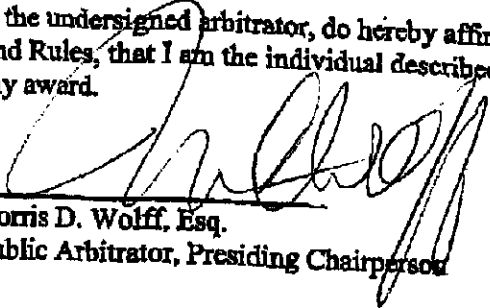
ARBITRATION PANEL

Norris D. Wolff, Esq.
Richard J. Schulman, Esq.
Lisa Catalano, Esq.

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- 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 which is my award.


Norris D. Wolff, Esq.
Public Arbitrator, Presiding Chairperson

12/23/04
Signature Date

Richard J. Schulman, Esq.
Public Arbitrator

Signature Date

Lisa Catalano, Esq.
Non-Public Arbitrator

Signature Date

December 30, 2004

Date of Service (For NASD Dispute Resolution use only)

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Richard J. Schulman, Esq.	-	Public Arbitrator
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Signature Date



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Public Arbitrator

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Norris D. Wolff, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Richard J. Schulman, Esq.
Public Arbitrator

Signature Date



Lisa Catalano, Esq.
Non-Public Arbitrator

12/28/04

Signature Date

December 30, 2004

Date of Service (For NASD Dispute Resolution use only)