

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Timothy P. O'Grady (Claimant) v. J.T. Moran & Co., Inc. (Respondent)

Case Number: 04-07180

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

Claimant Timothy P. O'Grady hereinafter referred to as "Claimant": Joel S. Forman, Esq., Curtis, Mallet-Prevost, Colt & Mosle LLP, New York, NY.

Respondent J.T. Moran & Co., Inc. hereinafter referred to as "Respondent": William E. Wehner, Jr., Universal American Financial Corp., Lake Mary, FL.

CASE INFORMATION

Statement of Claim filed on or about: October 11, 2004

Claimant signed the Uniform Submission Agreement: September 30, 2004.

Statement of Answer filed by Respondent on or about: February 11, 2005.

Respondent did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: the reported termination of employment and the reported explanation for the termination on Claimant's Form U-5 were false and defamatory; and damage to Claimant's reputation with the securities industry.

Unless specifically admitted in its Answer, Respondent J.T. Moran denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested that the Panel issue an award directing (a) the expurgement from Claimant's records maintained by CRD of all references in the Form U-5 filed by Respondent of "permitted to resign" and of the reason alleged by Respondent for the termination; and (b) that the

termination of employment from Respondent be reported on Claimant's records with CRD as a voluntary resignation. In addition, Claimant sought compensatory damages in the amount of \$1.00 (one dollar).

OTHER ISSUES CONSIDERED AND DECIDED

Respondent J.T. Moran did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim and participated at the hearing, is bound by the determination of the Arbitrator on all issues submitted.

On or about July 5, 2005, Claimant submitted to the Panel a motion requesting that the award also include (a) the expungement of all references of "Other" as the reason for termination; and (b) a directive that the answer to Item 15 on Respondent's Form U-5 be changed from a "Yes" answer to a "No" answer. Item 15 reads, "Currently, or at termination, was the individual under internal review for fraud or wrongful taking of property, or violating investment-related statutes, regulations, rules or industry standards of conduct."

On or about July 19, 2005, Respondent submitted a response to the foregoing motion and stated that it had no objection to Claimant's request for the expungement.

AWARD

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

1. Claimant's requests for expungement and related directives are granted.
2. The Arbitrator recommends, based on the defamatory nature of the language, the expungement of (a) all references to "Permitted to Resign" and "Other" as the reason for termination; (b) all references that Claimant "took funds from J.T. Moran & Co. under false pretenses" as the explanation for the termination; (c) that the termination of employment from Respondent be reported as a voluntary resignation; (d) that the answer to Item 15 of Respondent's Form U-5 be changed from a "Yes" answer to a "No" answer; and (e) any reference to the above termination on the Form U-4 from Respondent J.T. Moran & Co.'s registration records maintained by the NASD Central Registration Depository.
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 = \$ 25.00

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, J.T. Moran is a party.

Member surcharge = \$ 150.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with a sole arbitrator @ \$25.00 = \$ 25.00
Pre-hearing conference: June 8, 2005 1 session

One (1) Hearing sessions @ \$25.00 = \$ 25.00
Hearing Dates: August 4, 2005 1 session

Total Forum Fees = \$ 50.00

1. The Arbitrator has assessed \$25.00 of the forum fees to Claimant.
2. The Arbitrator has assessed \$25.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 25.00
Forum Fees	= \$ 25.00
Total Fees	= \$ 50.00
<u>Less payments</u>	= \$ 50.00
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Respondent is solely liable for:

Member Fees	= \$ 150.00
Forum Fees	= \$ 25.00
Total Fees	= \$ 175.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 175.00

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

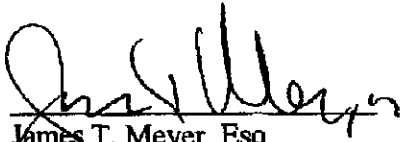
ARBITRATION PANEL

James T. Meyer, Esq.

- Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

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.



James T. Meyer, Esq.
Public Arbitrator, Presiding Chairperson

8/11/05
Signature Date

August 12, 2005
Date of Service (For NASD Dispute Resolution use only)