

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Eva M. Davis (Claimant) vs. Jesup & Lamont Securities Corp. and Charles James Moni (Respondents)

Case Number: 06-00886

Hearing Site: Newark, New Jersey

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

REPRESENTATION OF PARTIES

Claimant Eva M. Davis hereinafter referred to as "Claimant": James F. Mahon, Jr., Esq., James F. Mahon, Jr., Esq., Attorney at Law, Princeton, NJ.

Respondents Jesup & Lamont Securities Corp. ("Jesup") and Charles James Moni ("Moni") hereinafter collectively referred to as "Respondents": Charles M. O'Rourke, Esq., O'Rourke and Lawlor, Woodbury, NY. Previously Michael Kalmus, Esq., Law Offices of Michael Kalmus, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 24, 2006.

Claimant signed the Uniform Submission Agreement: February 21, 2006.

Joint Statement of Answer filed by Respondents on or about: May 22, 2006.

Jesup did not sign the Uniform Submission Agreement.

Moni signed the Uniform Submission Agreement: May 12, 2006.

CASE SUMMARY

Claimants asserted the following causes of action: unauthorized trading, churning, suitability and omission of facts. The causes of action relate to unspecified securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$411,311.77, treble and punitive damages, attorneys' fees in the amount of \$60,000.00, interest in the amount of \$41,227.00, and costs in the amount of \$66,502.00.

Respondents requested that the Panel dismiss the Claim in its entirety, an award granting expungement of any reference to this Claim from Respondent Moni's Central Registration Depository ("CRD") record, and such other relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Jesup 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, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

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

AWARD

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

1. Respondent Moni is liable for and shall pay to Claimant compensatory damages in the amount of \$100,000.00, plus interest at the rate of 9% per annum from December 20, 2006 until payment of the award.
2. Respondent Jesup is liable for and shall pay to Claimant compensatory damages in the amount of \$50,000.00, plus interest at the rate of 9% per annum from December 20, 2006 until payment of the award.
3. Any and all relief not specifically herein, including punitive and treble damages, 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	= \$ 500.00
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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. Accordingly, Jesup & Lamont Securities Corp., is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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 a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: November 16, 2006 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$1,200.00
Pre-hearing conferences: July 18, 2006 1 session

Eight (8) Hearing sessions @ \$1,200.00 = \$9,600.00
Hearing Dates: December 12, 2006 2 sessions
December 13, 2006 2 sessions
December 14, 2006 2 sessions
December 15, 2006 2 sessions

Total Forum Fees = \$11,250.00

1. The Panel has assessed \$5,625.00 of the forum fees to Claimant.
2. The Panel has assessed \$5,625.00 of the forum fees jointly and severally to Respondents Jesup and Moni.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
<u>Forum Fees</u>	<u>= \$5,625.00</u>
Total Fees	= \$6,125.00
<u>Less payments</u>	<u>= \$1,700.00</u>
Balance Due NASD Dispute Resolution	= \$4,425.00

2. Respondent Jesup is solely liable for:

<u>Member Fees</u>	<u>= \$8,550.00</u>
Total Fees	= \$8,550.00
<u>Less Payments</u>	<u>= \$8,550.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Jesup and Moni are jointly and severally liable for:

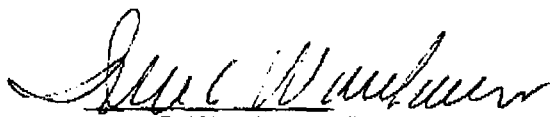
<u>Forum Fees</u>	<u>= \$5,625.00</u>
Total Fees	= \$5,625.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$5,625.00

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

ARBITRATION PANEL

Irene C. Warshauer, Esq.	-	Public Arbitrator, Presiding Chairperson
Romeo J. Barros, Esq.	-	Public Arbitrator
Herbert Z. Geiger, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Irene C. Warshauer, Esq.
Public Arbitrator, Presiding Chairperson

12/28/06
Signature Date

Romeo J. Barros, Esq.
Public Arbitrator

Signature Date

Herbert Z. Geiger, Esq.
Non-Public Arbitrator

Signature Date

January 4, 2007

Date of Service (For NASD office use only)

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