

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 06-02972

Janney Montgomery Scott, LLC, (Claimant) vs. Michael T. Widlake,
(Respondent)

ATTORNEYS:

For Claimant appeared in-house counsel Carrie L. Chelko, Esq., Philadelphia, PA.

Respondent did not submit an Answer to the Statement of Claim.

NATURE OF DISPUTE: Member v. Customer

DATE FILED: June 20, 2006

CASE SUMMARY: Claimant alleged that Respondent breached a contract by failing to repay monies owed as a result of a debit balance. Claimant maintained that due to Respondent's actions, the firm suffered a financial loss.

Claim Data

Claim: \$22,761.54
Interest: Unspecified

Attorney Fees: Unspecified
Filing Fees: Unspecified
Other: Unspecified

Award Data

Award: \$22,761.54
Interest: granted at the
rate of 9% per annum from
2/13/06-11/17/06
Attorney Fees: \$.00
Filing Fees: \$1,050.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the Claimant \$22,761.54. 2) All requests for attorney fees are denied. 3) Respondent is liable and shall pay to the Claimant interest at the rate of 9% per annum from February 13, 2006 until November 17, 2006. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$1,050.00 filing fee that the Claimant deposited previously. 6) Respondent is liable and shall pay Claimant \$1,050.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondent Michael T. Widlake was served notice of the Statement of Claim and Notification of Arbitrator by regular mail, and.

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Overdue Notice by certified mail, as evidenced by the signed signature card on file and is therefore bound by the arbitrator's ruling and determination.


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Jeffrey L. Friedman, Esq.

- Sole Non-Public Arbitrator

AFFIRMATION

I, Jeffrey L. Friedman, Esq., 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.



Jeffrey L. Friedman, Esq.

12/12/06
(Signature Date)

December 13, 2006

Date of Service (For NASD-DR office use only)