

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

---

In the Matter of the Arbitration Between

**Name of Claimant**

Janney Montgomery Scott Inc.

Case No. 93-05107

**Name of Respondent**

Joseph Coleman

---

**REPRESENTATION**

For Claimant, Janney Montgomery Scott Inc. ("Claimant"), appeared Ashton G. Eldredge, Jr. In-house Counsel located in Philadelphia, Pennsylvania.

Joseph Coleman ("Respondent"), appeared Pro Se.

**CASE INFORMATION**

Statement of Claim filed: October 26, 1993.

Claimant's Submission Agreement signed on: October 26, 1993.

No Statement of Answer nor Submission Agreement was filed by Respondent.

**HEARING INFORMATION**

Hearing Date/Session: March 3, 1995 - 1 Session

Hearing Location: Westin William Penn, 530 William Penn Place, Pittsburgh, PA 15219

### **CASE SUMMARY**

Claimant alleged that Respondent accepted a position on or about June 4, 1991 with Claimant, a licensed NASD broker dealer, incorporated under the laws of Delaware, as a registered representative in Claimant's Pittsburgh office. Claimant alleged that on or about June 4, 1991, Respondent signed a \$37,613.20 promissory note. Claimant further alleged that Note 2 of the promissory note states that if termination for any cause occurs, "the principal amount and accrued interest shall be due and payable as of the date of ... termination of employment". Claimant alleged that Respondent voluntarily terminated employment with Claimant on or about July 6, 1993. Claimant alleged that on July 12, 1993, August 30, 1993 and September 30, 1993, Claimant wrote Respondent requesting satisfaction of the promissory note and Respondent has wholly failed to accept his responsibility for this promissory note indebtedness.

Respondent denied the allegations.

### **RELIEF REQUESTED**

Claimant requested that Respondent be commanded to specifically perform the terms of the duly signed promissory note. Respondent should return to Claimant the amount of \$12,537.74 plus interest as specified. Claimant requested that Respondent reimburse Claimant for costs in the amount of \$1100.00 for arbitration fees and any other amount deemed reasonable.

### **OTHER ISSUES CONSIDERED & DECIDED**

The parties have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

### **AWARD**

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

Respondent is liable to Claimant in the amount of **SIXTEEN THOUSAND ONE HUNDRED SEVENTY FIVE DOLLARS and TWENTY CENTS** which includes interest.

**FORUM FEES**

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the following Forum Fee(s) are assessed:


Nonrefundable filing fee:	\$ 500.00
Hearing Session Deposit (\$600.00 x 1 session)	600.00
Total Fees:	\$1100.00

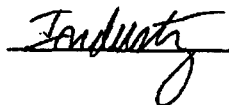
1. Claimant paid \$1100.00.
2. Respondent owes \$1100.00 payable directly to Claimant.

Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrator's Signature  
Name

Public/Industry

  
Paul H. McKenna



NASD Date of Decision:

