

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between

Name of Claimants

Richard Titlebaum and Joanne Lippert

vs.

Case No. 98-03845

Name of Respondent

Janney Montgomery Scott Inc.

REPRESENTATION OF PARTIES

Claimants, Richard Titlebaum ("Titlebaum") and Joanne Lippert ("Lippert"), hereinafter collectively referred to as "Claimants": Morgan W. Bentley, Esq., Newark, New Jersey

Respondent, Janney Montgomery Scott Inc., hereinafter referred to as "Respondent": Joseph J. Dougherty, Esq., Joseph J. Dougherty & Associates, West Chester, Pennsylvania

CASE INFORMATION

Statement of Claim filed on or about: October 15, 1998

Claimants signed the Uniform Submission Agreement: October 9, 1998

Statement of Answer filed by Respondent on or about: March 4, 1999

Respondent signed the Uniform Submission Agreement: March 17, 1999

CASE SUMMARY

Claimants asserted the following causes of action: failure to execute an order on Instinet; and gross negligence. The causes of action relate to an order of 15,000 shares of Boston Scientific on April 21, 1997.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted Claimants sought to purchase 15,000 shares of Boston Scientific, which order Respondent executed. Subsequent to the execution of the order, Claimants stated that they had wanted all of the stock purchased through Instinet and not through the New York Stock Exchange.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$27,000.00
Interest	
Attorneys' Fees	

Respondent requested that the claims be denied and all costs be assessed to Claimants, and that Respondent be awarded attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

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 decided in full and final resolution of the issues submitted for determination as follows:

1. That the Statement of Claim is denied; and
2. That each party is to bear their own costs and expenses, including attorney's fees, with the exception of forum fees as specified below; and
3. That any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code of Arbitration Procedure, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$100.00
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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 firms that employed the associated person at the time of the event giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$600.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$1,000.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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:

1 Pre-hearing session with Panel x \$400.00	= \$400.00
Pre-hearing conference: June 14, 1999 1 session	
2 Hearing sessions x \$400.00	= \$800.00
Hearing Date: November 8, 1999 2 sessions	
Total Forum Fees	= \$1,200.00

The Panel assessed \$1,200.00 of the forum fees to Respondent.

Fee Summary

Claimants be and hereby are liable for:

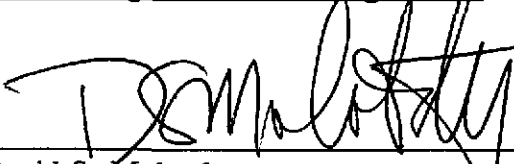
Initial Filing Fee	= \$100.00
Total Fees	= \$100.00
Less payments	= \$520.00
Amount to be refunded to Claimants	= \$420.00

Respondent be and hereby is liable for:

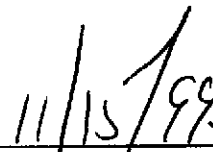
Member Fees	= \$2,200.00
Forum Fees	= <u>\$1,200.00</u>
Total Fees	= \$3,400.00
Less payments	= <u>\$3,200.00</u>
Balance Due NASD Regulation, Inc.	= \$200.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrators' Signatures



David S. Molotsky
Industry Arbitrator, Presiding Chairman



Date Signed

Samuel R. Johnson
Public Arbitrator

Date Signed

Daniel E. Miller, Esq.
Public Arbitrator

Date Signed

November 23, 1999
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

David S. Molotsky
Industry Arbitrator, Presiding Chairman

Date Signed



Samuel R. Johnson
Public Arbitrator

15 November 1999

Date Signed

Daniel E. Miller, Esq.
Public Arbitrator

Date Signed

November 23, 1999

Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

David S. Molotsky
Industry Arbitrator, Presiding Chairman

Date Signed

Samuel R. Johnson
Public Arbitrator

Date Signed



Daniel E. Miller, Esq.
Public Arbitrator

11/15/99
Date Signed

November 29, 1999
Date of Service (For NASD office use only)