

**Award**  
**NASD Regulation, Inc.**

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In the Matter of the Arbitration Between:

Kathleen Yacoe-Hughes, (Claimant) vs. Janney Montgomery Scott, Inc., (Respondent)

Case Number: 99-00472

Hearing Site: New York, NY

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**REPRESENTATION OF PARTIES**

Claimant, Kathleen Yacoe-Hughes, hereinafter referred to as "Claimant", appeared *pro se*.

Respondent, Janney Montgomery Scott, Inc., hereinafter referred to as "Respondent": Paula D. Shaffer, Esq., Saul, Ewing, Remick & Saul LLP, Philadelphia, PA.

**CASE INFORMATION**

Statement of Claim filed on or about: January 30, 1999.

Claimant signed the Uniform Submission Agreement: January 15, 1999.

Statement of Answer filed by Respondent on or about: April 29, 1999.

Respondent signed the Uniform Submission Agreement: June 16, 1999.

**CASE SUMMARY**

Claimant asserted the following causes of action: misrepresentation and suitability.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant authorized all transactions attributed to her account; doctrines of estoppel, laches, unclean hands, and ratification; Claimant failed to mitigate damages; Claimant's losses are as a result of market conditions and not due to any acts or omissions of Respondent; and, Claimant failed to state a claim upon which relief may be granted.

**RELIEF REQUESTED**

Claimant requested:

Compensatory Damages

\$32,625.00

Respondent requested an award dismissing the Statement of Claim in its entirety plus costs and attorneys' 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 Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$17,500.00.
2. All other requests for relief are hereby denied.

### **FEES**

Pursuant to the Code, 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 = \$ 120.00

#### **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. In this matter, Janney Montgomery Scott, Inc. is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,000.00

**Forum Fees and Assessments**

The Arbitrator assesses forum fees for each hearing session conducted. A hearing 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 single arbitrator x \$300.00 = \$ 300.00  
Pre-hearing conference: October 25, 1999 1 session

One (1) Hearing sessions x \$300.00 = \$ 300.00

Hearing Date: February 9, 2000 1 session

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Total Forum Fees = \$ 600.00

1. The Arbitrator has assessed \$300.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$300.00 of the forum fees against Respondent.

**Fee Summary**

1. Claimant be and hereby is solely liable for:

Initial Filing Fee = \$ 120.00

Forum Fees = \$ 300.00

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Total Fees = \$ 420.00

Less payments = \$ 420.00

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Balance Due NASD Regulation, Inc. = \$ 0.00

2. Respondent be and hereby is solely liable for:

Member Fees = \$2,400.00

Forum Fees = \$ 300.00

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Total Fees = \$2,700.00

Less payments = \$2,400.00

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Balance Due NASD Regulation, Inc. = \$ 300.00

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

**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.



David I. Goldblatt, Esq.  
Public Arbitrator, Presiding Chair

2/14/00  
Signature Date

February 22, 2000

Date of Service (For NASD office use only)