

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

David Jon Morrison, Claimant v. Janney Montgomery Scott, Inc., James S. Rochford, and Robert M. Cully, Respondents

Case Number: 99-01587

Hearing Site: Las Vegas, Nevada

REPRESENTATION OF PARTIES

For Claimant:

Ryan K. Bakhtiari, Esq.
Aidikoff & Uhl
Beverly Hills, California

For Respondents:

Paula D. Shaffner, Esq.
Saul, Ewing, Remick
& Saul, LLP
Philadelphia, Pennsylvania

CASE INFORMATION

Statement of Claim filed: April 1, 1999

Claimant's Uniform Submission Agreement signed: March 30, 1999

Joint Statement of Answer filed by Respondents: September 2, 1999

Respondent Robert M. Cully's Uniform Submission Agreement filed: December 1, 1999

CASE SUMMARY

Claimant alleged breach of fiduciary duty, fraud, violation of federal and state securities laws and violation of NASD Rules of Fair Practice and NYSE Rules. In addition, Claimant alleged that Respondents Janney Montgomery Scott, Inc. and Robert M. Cully failed to supervise and control Respondent James S. Rochford in their capacity as employer and control persons. The case involved the purchase and/or sale of Davox Corporation, FPA Medical Management, Inc., Brooks Automatic, Inc., Circus Circus Enterprises, Inc., First Plus Financial Group, Inc., Sibia Neurosciences, Inc., and Infonautics Corp.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$90,000.00 in general and compensatory damages, all profits generated from Claimant's account, lost opportunity costs, costs of proceedings pursuant to NRS 90.660, punitive damages, interest at the legal rate on all sums recovered pursuant to NRS 90.660, and attorney's fees pursuant to NRS 90.660.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, and that costs of this proceeding, including attorney's fees, be assessed against Claimant. In addition, Respondents James S. Rochford and Robert M. Cully seek and order from the Panel expunging all references to this claim from their Central Registration Depository records.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Janney Montgomery Scott Inc. and James S. Rochford did not file with NASD Dispute Resolution, Inc. properly executed submission agreements but are required to submit to arbitration pursuant to the Code and having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Janney Montgomery Scott, Inc. is liable to and shall pay Claimant the sum of \$15,000.00.
2. The parties shall bear their respective costs, including attorney's fees.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents James S. Rochford and Robert M. Cully's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents James S. Rochford and Robert M. Cully must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. All relief not granted is expressly denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 225.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the event of the dispute. Accordingly, the member firm Janney Montgomery Scott Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,000.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 1,500.00</u>
Total Member Fees	= \$ 3,100.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

(1) Pre-hearing conference session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: July 21, 2000	1 session
(1) Pre-hearing conference session with the Panel @ \$750.00/session	= \$ 750.00
Pre-hearing conference: January 27, 2000	1 session
(5) Hearing sessions @ \$750.00/session	= \$3,750.00
Hearings: August 22, 2000	2 sessions
August 23, 2000	2 sessions
August 24, 2000	1 session
Total Forum Fees	= \$4,950.00

1. The Panel assessed \$ 2,475.00 of the forum fees to Claimant David Jon Morrison.
2. The Panel assessed \$ 2,475.00 of the forum fees to Repondent Janney Montgomery Scott, Inc.

Fee Summary

1. Claimant David Jon Morrison is charged with the following fees and costs:

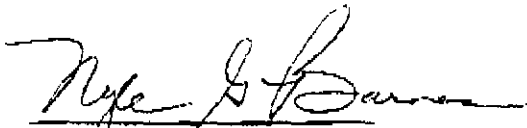
Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	<u>= \$ 2,475.00</u>
Total Fees	= \$ 2,700.00
<u>Less payments</u>	<u>= \$ (225.00)</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,475.00

2. Respondent Janney Montgomery Scott, Inc. is charged with the following fees and costs:

Member Fees	= \$ 3,100.00
<u>Forum Fees</u>	<u>= \$ 2,475.00</u>
Total Fees	= \$ 5,575.00
<u>Less payments</u>	<u>= \$ (3,100.00)</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,475.00

All balances are payable to NASD Dispute Resolution, Inc. and are due within 30 days of the Award's date of service.

Concurring Arbitrators' Signatures


Nyle G. Barnes, Esq.
Chair, Public Arbitrator

Sept. 1, 2000
Signature Date

Edward Thomas Leech
Public Arbitrator

Signature Date

B. David Jarashow, Esq.
Non-Public Arbitrator

Signature Date

9/1/00
Date of Service

NASD Dispute Resolution, Inc.
Arbitration No. 99-01587
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