

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Janney Montgomery Scott, Inc., (Claimant) vs. James H. Davis, (Respondent)

Case Number: 99-04714

Hearing Site: Philadelphia, Pennsylvania

REPRESENTATION OF PARTIES

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

Respondent, James H. Davis, hereinafter referred to as "Respondent", appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: October 19, 1999.

Response to Statement of Answer filed by Claimant on or about: September 14, 2000.

Claimant signed the Uniform Submission Agreement: September 30, 1999.


Statement of Answer and Counterclaim filed by Respondent on or about: January 17, 2000.

Respondent signed the Uniform Submission Agreement: January 17, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: breach of Bonus Agreement and Promissory Note.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Respondent's direct superior told him that Claimant would forgive the balance of the Promissory Note at the time of his termination; Claimant did not bring this claim until a full nine months following Respondent's termination; and it was Claimant that broke the three year employment agreement with Respondent.



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In his Counterclaim, Respondent asserted the following causes of action: failure to pay Respondent compensation owed for the period of March 1998 to June 1999 and filing of a vengeful, vindictive, and baseless claim against Respondent.

Unless specifically admitted in its Response, Claimant denied the allegations made in the Counterclaim and asserted the following defenses: at no time was there any agreement between Claimant and Respondent to forgive any and all loan amounts due; at no time did Claimant enter into a three year agreement with Respondent; and at all relevant times Respondent was an employee at will.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$20,000.00, plus interest at 4% per annum from September 11, 1998 to the date of the Award, and costs and reasonable attorney's fees.

In his Answer and Counterclaim, Respondent requested that the Panel disallow Claimant's Statement of Claim, and order Claimant to pay him compensation for the period of March 1998 to June 1999, plus punitive damages.

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. Claimant's claims are hereby denied in their entirety.
2. Respondent's Counterclaim is hereby denied in its entirety.
3. All other requests for relief are hereby denied.

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FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 750.00
Counterclaim filing fee	= \$ 250.00

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	= \$ 400.00
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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 \$450.00	= \$ 450.00
Pre-hearing conference: September 7, 2000 1 session	

One (1) Hearing session x \$450.00	= \$ 450.00
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Hearing Date: November 7, 2000 1 session	
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Total Forum Fees	= \$ 900.00
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1. The Arbitrator has assessed \$450.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$450.00 of the forum fees against Respondent.

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Fee Summary

1. Claimant bc and hereby is solely liable for:

Initial Filing Fee	= \$ 750.00
Member Fees	= \$ 400.00
Forum Fees	= \$ 450.00
Total Fees	= \$1,600.00
Less payments	= \$2,200.00
Refund Due Claimant	= \$ 600.00

2. Respondent bc and hereby is solely liable for:

Counterclaim Filing Fee	= \$ 250.00
Forum Fees	= \$ 450.00
Total Fees	= \$ 700.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 700.00

All balances are due and payable to NASD Dispute Resolution, Inc.

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Arbitrator's Signature



Michael J. Mazzafrò
Industry Arbitrator

12-13-00
Signature Date

December 15, 2000
Date of Service (For NASD office use only)