

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Vito Solazzo

Case No. 99-04847

Name of Respondents

Janney Montgomery Scott LLC
Bryn Mawr Investment Group, Inc., n/k/a Valley Forge Securities, Inc.
Anthony E. Vivino, Jr.

Hearing Site: Philadelphia, Pennsylvania

REPRESENTATION OF PARTIES

Claimant, Vito Solazzo ("Solazzo"), hereinafter referred to as "Claimant": Christopher B. Jones, Esq., Attorney at Law, Scranton, PA.

Respondent, Janney Montgomery Scott LLC ("Janney"), hereinafter referred to as "Respondent Janney": Gretchen Klebasko, Esq., Saul Ewing Weinberg & Green, Baltimore, MD. Respondent Janney and its counsel did not appear at the hearing.

Respondent, Bryn Mawr Investment Group, Inc. n/k/a Valley Forge Securities, Inc. ("Bryn Mawr") and Anthony E. Vivino, Jr. ("Vivino"), hereinafter referred to "Respondent Bryn Mawr" and "Respondent Vivino": Robert V. Dell'Osa, Esq., Cozen and O'Connor, Philadelphia, PA.

CASE INFORMATION

Statement of Claim filed on: October 18, 1999

Claimant signed the Uniform Submission Agreement: October 18, 1999 and June 20, 2000

Statement of Answer filed by Respondent Janney on: September 12, 2000

A representative of Respondent Janney signed the Uniform Submission Agreement: May 14, 2001

A joint Statement of Answer was filed by Respondent Bryn Mawr and Respondent Vivino on: October 12, 2000

A representative of Respondent Bryn Mawr signed the Uniform Submission Agreement: October 12, 2000

Respondent Vivino signed the Uniform Submission Agreement: May 29, 2001

CASE SUMMARY

Claimant asserted the following causes of action, among others: unsuitability; misrepresentation; unauthorized and excessive trading; violation of Section 10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5; inappropriate/excessive use of margin and option trading; fraud; failure to follow investor's instructions; failure to diversify assets; over-concentration of assets; improper exercise of discretionary trading; breach of fiduciary duty; failure to supervise; violation of NASD Rules of Fair Practice; violation of NYSE Rule 408; violation of Pennsylvania Securities Act Section 1-401; and, violation of Pennsylvania Unfair Trade Practices and Consumer Protection Law. The causes of action relate to the purchase and/or sale of the following stocks: Genome Therapeutics Corporation, Sovereign Bancorp, Inc., Mellon Bank, Paradigm, and Lucent Technologies.

Unless specifically admitted in its Answer, Respondent Janney denied the allegations made in the Statement of Claim and asserted the following defenses, among others: Claimant fails to state a claim upon which relief can be granted; Claimant's claim is barred by laches, waiver and estoppel; Claimant made all investment decisions with respect to his account and any losses that may have been suffered by him were caused by his investment decisions and market conditions outside of the control of Respondent Janney; most of the activities that Claimant bases his claims on occurred after Respondent Vivino left Respondent Janney's employ; Claimant is barred from recovery because he directed, authorized, consented, acquiesced and/ or ratified all transactions in his account at Respondent Janney; and, any claims by Claimant are barred by the Statute of Limitations.

Unless specifically admitted in its Answer, Respondent Bryn Mawr and Respondent Vivino denied the allegations made in the Statement of Claim and asserted the following defenses, among others: Claimant was a sophisticated investor; Claimant had a speculative investment objective; no trades were made in Claimant's account without Claimant's knowledge and/or consent; Claimant was aware of and authorized margin and options trading; Claimant made his own investment decisions; Claimant fails to state a claim upon which relief can be granted; Claimant's claims are barred under the doctrines of waiver and/or estoppel; Claimant's claims are barred under the doctrines of laches and/or unclean hands; and, Claimant's claims are barred by the Statute of Limitations.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$225,000, punitive damages, attorneys fees and costs.

Respondent Janney requested dismissal of all claims against it.

Respondent Bryn Mawr and Respondent Vivino requested that all claims against them be denied.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing, an amendment was made to the Statement of Claim adding Valley Forge Securities, Inc. as the successor to Bryn Mawr Investment Group, Inc. This amendment was made orally and stipulated to by the parties.

Claimant reached a settlement of its claims with Respondent Janney prior to the hearing in this matter.

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

1. That Respondent Vivino is liable to and shall pay to Claimant the sum of \$25,000, plus simple interest on this amount at the rate of six percent (6%). Interest on this amount shall accrue from October 27, 1999 through the date this awarded amount is paid in full;
2. That Respondent Bryn Mawr and Respondent Vivino are jointly and severally liable to and shall pay to Claimant the sum of \$48,000, plus simple interest on this amount at the rate of six percent (6%). Interest on this amount shall accrue from October 27, 1999 through the date this awarded amount is paid in full;
3. That the parties shall bear their respective costs, except as to Fees specifically addressed below; and
4. That any and all claims not specifically addressed herein, including punitive damages, are denied in their entirety.

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	= \$300
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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 events giving rise to the dispute. In this matter, the member firms are parties.

Member surcharge	= \$1,500
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$2,500

Forum Fees and Assessments

The Panel has the authority to assess 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:

One (1) Pre-hearing session with Panel x \$1,125	= \$1,125
Pre-hearing conference: June 27, 2001 1 session	
Six (6) Hearing sessions x \$1,125	= \$6,750
Hearing Dates: December 13, 2001 2 sessions	
December 14, 2001 2 sessions	
February 4, 2002 2 sessions	

Total Forum Fees	= \$7,875
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The Panel has assessed \$3,937.50 of the forum fees to Claimant.

The Panel has assessed \$3,937.50 of the forum fees jointly and severally to Respondent Bryn Mawr and Respondent Vivino.

Fee Summary

Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 3,937.50
Total Fees	= \$ 4,237.50
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,812.50

Respondent Janney is assessed and shall pay the following fees:

Member Fees	= \$ 4,600
Total Fees	= \$ 4,600
Less payments	= \$ 4,600

Balance Due NASD Dispute Resolution, Inc. = \$ 00

Respondent Bryn Mawr is assessed and shall pay the following fees:

Member Fees = \$ 4,600

Total Fees = \$ 4,600

Less payments = \$ 4,600

Balance Due NASD Dispute Resolution, Inc. = \$ 00

Respondent Bryn Mawr and Respondent Vivino, are jointly and severally assessed and shall pay the following fees:

Forum Fees = \$3,937.50


Balance Due NASD Dispute Resolution, Inc. = \$3,937.50

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Roslyn G. Pollack	-	Public Arbitrator, Presiding Chairperson
Mark E. Hollern	-	Public Arbitrator, Panelist
Glenn J. Hansen	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Roslyn G. Pollack

Public Arbitrator, Presiding Chairperson

3/13/02

Signature Date

Mark E. Hollern

Public Arbitrator, Panelist

Signature Date

Glenn J. Hansen

Non-Public Arbitrator, Panelist

Signature Date

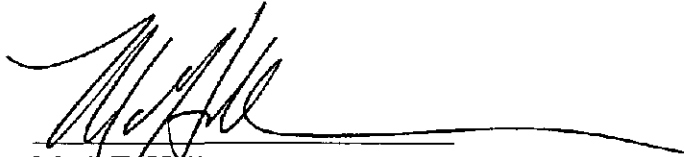
3/18/2002

Date of Service (For NASD-Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Roslyn G. Pollack
Public Arbitrator, Presiding Chairperson

Signature Date



Mark E. Hollern
Public Arbitrator, Panelist

3/14/02

Signature Date

Glenn J. Hansen
Non-Public Arbitrator, Panelist

Signature Date

3/18/02

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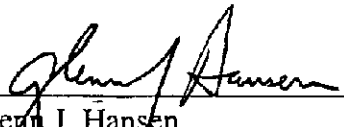
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Roslyn G. Pollack
Public Arbitrator, Presiding Chairperson

Signature Date

Mark E. Hollern
Public Arbitrator, Panelist

Signature Date



Glenn J. Hansen
Non-Public Arbitrator, Panelist

3/13/02

Signature Date

3/18/02

Date of Service (For NASD-Dispute Resolution office use only)