

BEFORE THE SECURITIES COMMISSIONER
FOR THE STATE OF DELAWARE



IN THE MATTER OF:)
)
ANTHONY E. VIVINO, JR.)
(CRD NO. 2276634), and) Case No. 98-07-04
JANNEY MONTGOMERY SCOTT,)
INC. (CRD NO. 463),)
)
Respondents.)

CONSENT ORDER

WHEREAS, the Division of Securities has filed an administrative complaint against Janney Montgomery Scott, Inc. ("Janney") alleging that Janney, in violation of 6 Del. C. § 7316(a)(10), failed reasonably to supervise its agent, Anthony Vivino, in connection with certain securities transactions by Mr. Vivino on behalf of
; and

WHEREAS, Janney neither admits nor denies the allegations in the Division's complaint; and

WHEREAS, the Division and Janney wish to settle this matter amicably;

NOW THEREFORE, IT IS HEREBY ORDERED, PURSUANT TO THE
CONSENT OF THE DIVISION AND JANNEY, AS FOLLOWS:

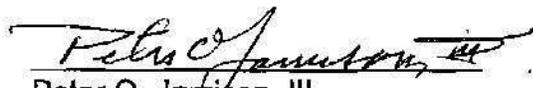
(1) Janney shall make restitution to by delivering to the Division of Securities, within thirty days of the date of this order, a check in the amount of \$145,909.99 made payable to

(2) Janney shall pay a fine to the State of Delaware by delivering to the Division of Securities, within thirty days of the date of this order, a check in the amount of

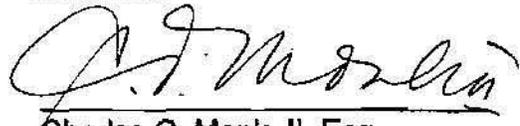
\$50,000.00 made payable to the State of Delaware.

(3) Janney shall make a payment toward the costs incurred by the Division in the investigation and prosecution of this matter by delivering to the Division of Securities, within thirty days of the date of this order, a check in the amount of \$15,000.00 made payable to the State of Delaware.

(4) The Division's complaint against Janney is dismissed.

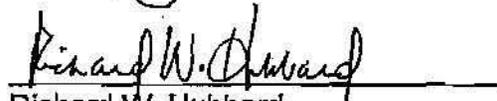


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IT IS SO ORDERED this 27th day of February, 2001.


Richard W. Hubbard
Administrative Hearing Officer