

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

First Montauk Securities Corp. (Claimant) v. Peter Salvato (Respondent)

Case Number: 02-06371

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Person

REPRESENTATION OF PARTIES

Claimant First Montauk Securities Corp. ("First Montauk") hereinafter referred to as "Claimant": Joel Levinson, Esq., First Montauk Securities Corp., Red Bank, NJ.

Respondent Peter Salvato ("Salvato") hereinafter referred to as "Respondent" appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: October 22, 2002.

Claimant signed the Uniform Submission Agreement: October 22, 2002.

Statement of Answer filed by Respondent on or about: December 16, 2002.

Respondent signed the Uniform Submission Agreement: December 18, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: failure to repay monies owed pursuant to the terms of the promissory note.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested an award in favor of them in the amount of \$20,000.00 for the principal balance of the Note; for interest due on the Note; reasonable costs associated with collection of this Note, including attorneys' fees as contractually agreed to in the Note.

Respondent requested that Claimant is not granted the relief sought in Section V of their Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrator (the "Arbitrator") determined that Respondent Salvato has been properly served with the Statement of Claim and received due notice of the hearing and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

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 is liable for and shall pay to the Claimant compensatory damages in the amount of \$20,000.00, plus interest at the rate of 8% per annum from December 1, 2001 to the date of payment of the Award.
2. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$750.00
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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 firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, First Montauk Securities Corp. is a party.

Member surcharge	= \$425.00
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Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A 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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00	= \$ 900.00
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Pre-hearing conferences:	July 22, 2003	1 session
	October 3, 2003	1 session

One (1) Hearing session @ \$450.00 = \$ 450.00

Hearing Date: November 18, 2003 1 session

Total Forum Fees = \$1,350.00

1. The Arbitrator has assessed \$1,350.00 of the forum fees against Claimant.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee = \$ 750.00

Member Fees = \$ 425.00

Forum Fees **= \$1,350.00**

Total Fees = \$2,525.00

Less payments = \$1,625.00

Balance Due NASD Dispute Resolution = \$ 900.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

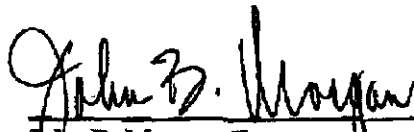
ARBITRATOR

John B. Morgan, Esq.

- Non-Public Arbitrator, Presiding Chair

Concurring Arbitrators' 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.



John B. Morgan, Esq.
Non-Public Arbitrator, Presiding Chairperson

11/18/2003
Signature Date

Dec 1, 03
Date of Service (For NASD Dispute Resolution use only)