

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

First Montauk Securities Corp. (Claimant) v. Michael Inghilterra (Respondent)

Case Number: 02-06813

Hearing Site: New York, New York

Nature of the Dispute: Member v. 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 Michael Inghilterra ("Inghilterra") hereinafter referred to as "Respondent" appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: November 11, 2002.

Claimant signed the Uniform Submission Agreement: November 11, 2002.

Statement of Answer filed by Respondent on or about: December 28, 2002.

Respondent signed the Uniform Submission Agreement: January 7, 2003.

CASE SUMMARY

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

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested \$40,476.00, plus interest, the cost of collection and of this proceeding, and any other relief deemed just and proper by the panel.

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 Inghilterra 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").

AWARD

After considering the pleadings, and 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 \$50,094.43, including interest. Interest accrued at the rate of 8% per the Note from June 6, 2001 through December 2, 2003.
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	= \$1,000.00
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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	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$450.00
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Pre-hearing conference: August 4, 2003	1 session
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One (1) Hearing session @ \$450.00	= \$450.00
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Hearing Date: December 2, 2003	1 session
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Total Forum Fees	= \$900.00
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1. The Arbitrator has assessed \$900.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
<u>Member Fees</u>	<u>= \$2,625.00</u>
Total Fees	= \$3,625.00
<u>Less payments</u>	<u>= \$4,075.00</u>
Refund Due	= \$ 450.00

2. Respondent is solely liable for:

<u>Forum Fees</u>	<u>= \$ 900.00</u>
Total Fees	= \$ 900.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 900.00

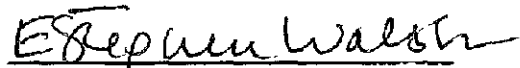
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATOR

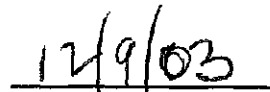
E. Stephen Walsh, Esq. - Non-Public Arbitrator, Presiding Chair

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.



E. Stephen Walsh, Esq.
Non-Public Arbitrator, Presiding Chairperson


Signature Date

December 17, 2003

Date of Service (For NASD Dispute Resolution use only)