
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Ryan Beck & Co., Inc.

Case Number: 03-00925

Name of the Respondent
Israr Nasir

Hearing Site: Boca Raton, FL

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

For Ryan Beck & Co., Inc. ("RBC"), hereinafter referred to as "Claimant": Martin Cole, New York, New York.

For Israr Nasir ("Nasir"), hereinafter referred to as "Respondent": Arthur C. Koski, Esq., Arthur C. Koski, P.A., Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 3, 2003.

Claimant signed the Uniform Submission Agreement: February 3, 2003.

Statement of Answer filed by Respondent on or about: May 5, 2003.

Respondent signed the Uniform Submission Agreement: April 4, 2003.

CASE SUMMARY

Claimant asserted that Respondent failed to pay a Promissory Note when due. The Promissory Note was made in connection with Respondent's employment by Claimant.

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

RELIEF REQUESTED

Claimant requested compensatory damages of \$115,000.00, plus interest of \$4,600.00, and such other relief as is deemed just and proper.

Respondent requested that all claims against him be denied, that all costs and this action be awarded to Respondent, and such other and further relief as is deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

At the conclusion of the evidentiary hearing, Claimant requested that it be awarded its attorney's fees in this action.

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, and the testimony and evidence presented at the hearing, the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable on the claim of failure to pay promissory note and shall pay to Claimant the sum of \$100,000.00 in compensatory damages, pre-judgment interest specifically excluded.
2. Any and all claims for relief not specifically addressed herein, including Claimant's request for attorney's fees, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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

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, Claimant RBC is a member firm and a party.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

Total Member Fees = \$5,200.00

Adjournment Fees

Adjournment fees incurred during these proceedings:

June 24 through 25, 2004 hearing dates, adjournment requested by Claimant. The Panel has assessed the \$1,125.00 adjournment fee to Claimant.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session.

No three-day cancellation fees were incurred during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 the Panel @ \$1,125.00	= \$ 1,125.00
Pre-hearing conferences: April 1, 2004	1 session
Two (2) Hearing sessions with the Panel @ \$1,125.00	= \$ 2,250.00
Hearing Date: September 20, 2004	2 sessions
Total Forum Fees	= \$ 3,375.00

The Panel has assessed the total forum fees of \$3,375.00 to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Adjournment Fee	= \$ 1,125.00
<u>Member Fees</u>	= \$ 5,200.00
Total Fees	= \$ 7,325.00
<u>Less payments</u>	= \$ 7,325.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

Forum Fees	= \$ 3,375.00
Total Fees	= \$ 3,375.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 3,375.00

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

ARBITRATION PANEL

David G. Pittinos	-	Non-Public Arbitrator, Presiding Chairperson
Bernard Finger	-	Non-Public Arbitrator
Jerry A. Desiderio	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/_____
David G. Pittinos
Non-Public Arbitrator, Presiding Chairperson

October 4, 2004
Signature Date

_____/s/_____
Bernard Finger
Non-Public Arbitrator

September 27, 2004
Signature Date

_____/s/_____
Jerry A. Desiderio
Non-Public Arbitrator

September 28, 2004
Signature Date

September 28, 2004
Date of Service (For NASD Dispute Resolution office use only)

Respondent is solely liable for:

Forum Fees	= \$ 3,375.00
Total Fees	= \$ 3,375.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 3,375.00

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David G. Pittinos	-	Non-Public Arbitrator, Presiding Chairperson
Bernard Finger	-	Non-Public Arbitrator
Jerry A. Desiderio	-	Non-Public Arbitrator

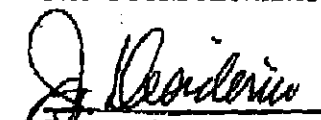
Concurring Arbitrators' Signatures

David G. Pittinos
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Bernard Finger
Non-Public Arbitrator

Signature Date



Jerry A. Desiderio
Non-Public Arbitrator



Signature Date

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

Respondent is solely liable for:

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Bernard Finger	-	Non-Public Arbitrator
Jerry A. Desiderio	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

David G. Pittinos
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Bernard Finger
Bernard Finger
Non-Public Arbitrator

9/27/04
Signature Date

Jerry A. Desiderio
Non-Public Arbitrator

Signature Date

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

Arbitration No. 03-00925

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Respondent is solely liable for:

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ARBITRATION PANEL

David G. Pittinos	-	Non-Public Arbitrator, Presiding Chairperson
Bernard Finger	-	Non-Public Arbitrator
Jerry A. Desiderio	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

David G. Pittinos
Non-Public Arbitrator, Presiding Chairperson

10/4/2004
Signature Date

Bernard Finger
Non-Public Arbitrator

Signature Date

Jerry A. Desiderio
Non-Public Arbitrator

Signature Date

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