

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Ryan Beck & Co., LLC (Claimant) v. Nitin Upadhyaya (Respondent)

Case Number: 03-00938

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Person

REPRESENTATION OF PARTIES

Claimant Ryan Beck & Co., LLC ("Ryan Beck") hereinafter referred to as "Claimant": Dominick J. Dorata, Esq., Scarsdale, NY. At the hearing, Robert Berson, Esq., also appeared on behalf of Claimant. Previously represented by: Michael S. Colombo, President/CEO, Streetwide Asset Recovery Group, Inc., Jersey City, NJ.

Respondent Nitin Upadhyaya ("Upadhyaya") hereinafter referred to as "Respondent" appeared *pro se*.

CASE INFORMATION

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

Claimant signed the Uniform Submission Agreement: December 9, 2003.

Statement of Answer filed by Respondent on or about: June 15, 2003.

Respondent did not sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure to repay the balance owed under the terms of the Promissory Note.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$40,000.00, together with interest, the costs of these proceedings, attorneys' fees, cost of collection, and for additional relief as the arbitrators may deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the commencement of the hearing in this matter, Respondent executed the Uniform Submission Agreement. The Arbitrator included the Respondent's executed Uniform Submission Agreement as part of Arbitrator's Exhibit One.

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 Claimant the sum of \$40,000.00.
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, Ryan Beck & Co., LLC is a party.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 9, 2003, adjournment by Respondent	= Waived
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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:

Three (3) Pre-hearing session with a single arbitrator @ \$450.00 = \$1,350.00

Pre-hearing conferences: September 5, 2003 1 session

September 30, 2003 1 session

October 7, 2003 1 session

Two (2) Hearing sessions @ \$450.00 = \$ 900.00

Hearing Dates: November 11, 2003 2 sessions

Total Forum Fees = \$2,250.00

1. The Arbitrator has assessed \$1,125.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$1,125.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee = \$1,000.00

Member Fees = \$2,625.00

Forum Fees = \$1,125.00

Total Fees = \$4,750.00

Less payments = \$4,075.00

Balance Due NASD Dispute Resolution = \$ 675.00

2. Respondent is solely liable for:

Forum Fees = \$1,125.00

Total Fees = \$1,125.00

Less payments = \$ 0.00

Balance Due NASD Dispute Resolution = \$1,125.00

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

ARBITRATOR

Martin Hunger, Esq.

- Non-Public Arbitrator, Presiding Chair

Arbitrator's 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.



Martin Hunger, Esq.

Non-Public Arbitrator, Presiding Chairperson

Nov 26, 2003

Signature Date

November 26, 2003

Date of Service (For NASD Dispute Resolution use only)

- Service for the ... Resolution fee