

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Ryan Beck & Co., Inc. (Claimant) v. Robert Lesser (Respondent)

Case Number: 03-02274

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

Claimant Ryan Beck & Co., Inc. ("Ryan Beck") hereinafter referred to as "Claimant":
Dominick J. Dorata, Esq., Dominick J. Dorata, Attorney at Law, Scarsdale, NY.

Respondent Robert Lesser ("Lesser") hereinafter referred to as "Respondent" appeared
pro se.

CASE INFORMATION

Statement of Claim filed on or about: March 26, 2003.

Claimant signed the Uniform Submission Agreement: March 27, 2003.

Statement of Answer filed by Respondent on or about: May 27, 2003.

Respondent signed the Uniform Submission Agreement: May 27, 2003.

CASE SUMMARY

Claimant asserted the following cause of action: failure and refusal to pay the remaining balance owed in accordance with 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 compensatory damages in the amount of \$34,000.00, plus interest from June 1, 2001 to the date of the award at 9% per annum, plus the costs of this proceeding and attorneys' fees.

Respondent requested that no award be granted to the Claimant and against Respondent.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrator(s) (the "Panel") determined that Respondent Lesser 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, and the testimony and evidence presented at the hearing, the Panel 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 \$34,000.00, plus interest at a rate of 7% per annum from October 7, 2002 through 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	= \$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., Inc. is a party.

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

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 Panel @ \$600.00	= \$ 600.00
Pre-hearing conference: November 3, 2003 1 session	
Two (2) Hearing sessions @ \$600.00	= \$1,200.00
Hearing Date: January 12, 2004 2 sessions	
Total Forum Fees	= \$1,800.00

1. The Panel has assessed \$900.00 of the forum fees against Claimant.
2. The Panel has assessed \$900.00 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	= \$ 900.00
Total Fees	= \$4,525.00
Less payments	= \$3,225.00
Balance Due NASD Dispute Resolution	= \$1,300.00

2. Respondent is solely liable for:

Forum Fees	= \$ 900.00
Total Fees	= \$ 900.00
Less payments	= \$ 0.00
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.

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ARBITRATION PANEL

C. Anthony Bell	-	Non-Public Arbitrator, Presiding Chair
Connie S.P. Chen, CFP	-	Non-Public Arbitrator
Ronald R. Niclas, MBA	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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.

C. Anthony Bell

C. Anthony Bell
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Connie S.P. Chen, CFP
Non-Public Arbitrator

Signature Date

Ronald R. Niclas, MBA
Non-Public Arbitrator

Signature Date

January 20, 2004

Date of Service (For NASD Dispute Resolution use only)

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ARBITRATION PANEL

C. Anthony Bell	-	Non-Public Arbitrator, Presiding Chair
Connie S.P. Chen, CFP	-	Non-Public Arbitrator
Ronald R. Niclas, MBA	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


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.

C. Anthony Bell
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Connie S.P. Chen, CFP
Non-Public Arbitrator

Signature Date



Ronald R. Niclas, MBA
Non-Public Arbitrator

Signature Date

January 20, 2004

Date of Service (For NASD Dispute Resolution use only)