

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 03-03779

Ralph Ruffolo, Claimant v. Sheldon Andre and First Montauk Securities Corporation.
Respondents.

ATTORNEYS:

For Claimant, Ralph Ruffolo, ("Claimant") appeared Marcella Silverman, Esq., New York, NY.

Respondents, Sheldon Andre and First Montauk Securities Corporation, ("Respondents"),
appeared through their in-house counsel Joel Levinson, Esq., Red Bank, NJ.

NATURE OF DISPUTE: Customer v. Member and Associated Person

DATE FILED: May 23, 2003

CASE SUMMARY: Claimant alleged that Respondents engaged in an unauthorized transaction of 2,000 shares of Expedia in his account, and that Respondent First Montauk Securities Corporation failed to supervise its representative Respondent Sheldon Andre. Claimant maintained that due to Respondents' actions, his account suffered financial losses.

Claim Data

Claim: \$12,891.00
Interest: Unspecified
Filing Fees: \$425.00
Other: Unspecified

Award Data

Award: \$12,891.00
Interest: \$0.00
Filing Fees: \$212.50
Other: \$0.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall each pay to the Claimant \$6,445.50. 2) All requests for interest are denied. 3) All other relief requests are denied. 4) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously. 5) Respondents are jointly and severally liable and shall pay to the Claimant \$212.50 reimbursement of one-half of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent First Montauk Securities Corporation has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

Page Two
Award 03-03779

Fred S. Pieroni

Sole Public Arbitrator

AFFIRMATION

I, Fred S. Pieroni, 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.

Fred S. Pieroni

Fred S. Pieroni

Nov 17 2003

Signature Date

November 28, 2003

Date of Service (For NASD-DR office use only)