

**NASD DISPUTE RESOLUTION AWARD**  
**NASD DISPUTE RESOLUTION**

CASE: 03-06164

Ryan Beck & Co., Inc., Claimant v. Bret M. Shapiro, Respondent.

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**ATTORNEYS:**

For Claimant, Ryan Beck & Co., Inc., ("Claimant"), appeared through their registered agent, Michael S. Colombo, StreetWide Asset Recovery Group, Inc., Lyndhurst, NJ.

Respondent, Bret M. Shapiro, ("Respondent"), did not submit an answer in this case.

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**NATURE OF DISPUTE:** Member v. Associated Person

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**DATE FILED:** August 25, 2003

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**CASE SUMMARY:** Claimant alleged that Respondent failed to pay the balance owed on the Pay Advance Agreement. Claimant maintained that due to Respondent's action, the corporation suffered financial losses.

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**Claim Data**

Claim: \$10,680.72  
Attorney Fees: \$3,204.21  
Filing Fees: \$875.00  
Other: \$.00

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**Award Data**

Award: \$10,680.72  
Attorney Fees: \$3,204.21  
Filing Fees: \$1,050.00  
Other: \$.00

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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable for and shall pay to the Claimant \$10,680.72. 2) Respondent is liable for and shall pay to the Claimant \$3,204.21 in attorney fees. 3) All other relief requests are denied. 4) NASD Dispute Resolution shall retain the \$1,050.00 filing fee that the Claimant deposited previously. 5) Respondent is liable for and shall pay to the Claimant \$1,050.00 as reimbursement of the filing fee.

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**OTHER FEES:** Pursuant to Rule 10333 of the Code, Claimant has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

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**OTHER ISSUES:** Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondent Bret M. Shapiro was served notice of the Statement of Claim by regular mail and Overdue Notice and Notification of Arbitrator by certified mail, and is therefore bound by the arbitrator's ruling and determination.

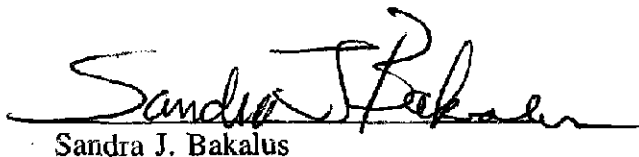
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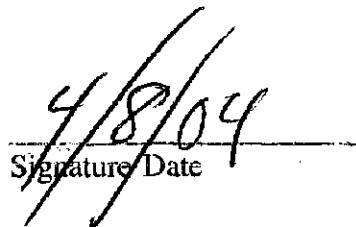
**ARBITRATOR**

Sandra J. Bakalus - Sole Public Arbitrator

**AFFIRMATION**

I, Sandra J. Bakalus, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

  
Sandra J. Bakalus

  
Signature Date

April 21, 2004  
Date of Service (For NASD-DR office use only)