
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

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

Case Number: 03-06356

Name of the Respondent
Alfred Cinque

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

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

For Alfred Cinque, hereinafter referred to as "Respondent": George P. Ord, Esq., Murphy, Reid, Pilotte & Ord, Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 15, 2003.

Claimant signed the Uniform Submission Agreement: August 26, 2003.

Statement of Answer filed by Respondent on or about: December 24, 2003.

Respondent did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the cause of action of breach of promissory notes. The cause of action relates to the termination of Respondent's employment and subsequent monies due pursuant to the terms of executed promissory notes.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$24,611.80, interest, compounded monthly, at the rate of 4.51% on the note dated July 16, 2002 and at the rate of 3.38% on the note dated January 31, 2003, collection fees in the amount of \$7,803.30 and reimbursement of NASD fees.

Respondent requested that the Panel find that Claimant has no right to recover under the terms of the promissory notes.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Arbitrator on all issues submitted.

On June 7, 2004, at the final hearing for this matter, Respondent made a Motion to Dismiss. The Arbitrator took this motion under advisement until the end of the hearing.

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:

Respondent's Motion to Dismiss is denied and Respondent is found liable for breach of promissory notes and shall pay to Claimant compensatory damages in the amount of \$24,611.80, plus interest at the rate of 4% per annum from July 16, 2002 until the date of payment of the Award.

Respondent is found liable and shall pay to Claimant the sum of \$1,000.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

Any and all claims for relief not specifically addressed herein, are 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 |
|--------------------------|--------------|

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 is a party to this dispute and was a member of NASD at the time the following fees were assessed:

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

Adjournment Fees

No requests for adjournments were filed in this matter for which fees were assessed.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

Forum Fees and Assessments

The Arbitrator 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 a single arbitrator @ \$450.00 | = \$ 450.00 |
| Pre-hearing conference: February 18, 2004 1 session | |
| Two (2) Hearing sessions with the Arbitrator @ 450.00 | = \$ 900.00 |
| Hearing Dates: June 7, 2004 2 sessions | |
| Total Forum Fees | = \$1,350.00 |

The Arbitrator has assessed the total forum fees of \$1,350.00 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 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 this proceeding.

Fee Summary

Claimant is solely liable for:

| | |
|-------------------------------------|---------------|
| Initial Filing Fee | = \$ 1,000.00 |
| Member Fees | = \$ 2,625.00 |
| Total Fees | = \$ 3,625.00 |
| Less payments | = \$ 3,625.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondent is solely liable for:

| | |
|-------------------------------------|---------------|
| Forum Fees | = \$ 1,350.00 |
| Total Fees | = \$ 1,350.00 |
| Less payments | = \$ 0.00 |
| Balance Due NASD Dispute Resolution | = \$ 1,350.00 |

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

ARBITRATION PANEL

Richard D. Hanson

Non-Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

/s/
Richard D. Hanson
Non-Public Arbitrator, Presiding Chairperson

06/09/04
Signature Date

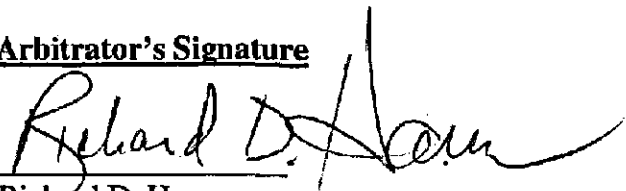
06/10/04
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

Richard D. Hanson

Non-Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

A handwritten signature in cursive script, appearing to read "Richard D. Hanson", written over a horizontal line.

Richard D. Hanson
Non-Public Arbitrator, Presiding Chairperson

6-9-04

Signature Date

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