

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Ryan Beck & Co., Inc. (Claimant) v. Christos Savva (Respondent)

Case Number: 04-04344

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": Jennifer Woods Burke, Esq., Lubiner & Schmidt, Cranford, NJ.

Respondent Christos Savva ("Savva") hereinafter referred to as "Respondent" appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: June 18, 2004.

Claimant signed the Uniform Submission Agreement: May 20, 2004.

Statement of Answer filed by Respondent on or about: December 15, 2004.

Respondent did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure to repay monies owed pursuant to the terms of a promissory note and breach of Compensation Agreement.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$120,340.00; costs of collection, including but not limited to, all filing fees, costs of arbitration proceedings, attorneys' fees, and such other relief as the Arbitrators deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, and appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

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, 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 Claimant compensatory damages in the amount of \$79,914.00.
2. Respondent is liable for and shall pay to Claimant attorneys' fees in the amount of \$7,720.00 in accordance with the terms of the promissory note.
3. Respondent is liable for and shall pay to Claimant costs in the amount of \$234.00.
4. 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	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

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 @ \$1,125.00 = \$1,125.00
Pre-hearing conference: November 29, 2004 1 session

One (1) Hearing session @ \$1,125.00 = \$1,125.00

Hearing Date: March 23, 2005 1 session

Total Forum Fees = \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees against Claimant.
2. The Panel 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	= \$5,200.00
Forum Fees	= \$1,125.00
<u>Total Fees</u>	= \$7,325.00
<u>Less payments</u>	= \$4,575.00
Balance Due NASD Dispute Resolution	= \$2,750.00

2. Respondent is solely liable for:

<u>Forum Fees</u>	= \$1,125.00
<u>Total Fees</u>	= \$1,125.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,125.00

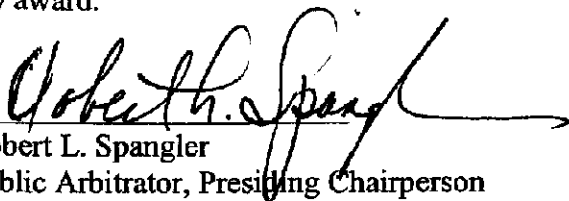
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Robert L. Spangler	-	Non-Public Arbitrator, Presiding Chairperson
Robert A. Foy, Esq.	-	Non-Public Arbitrator
Leonard Morton Ginsberg	-	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.


Robert L. Spangler
Non-Public Arbitrator, Presiding Chairperson

3-31-05
Signature Date

Robert A. Foy, Esq.
Non-Public Arbitrator

Signature Date

Leonard Morton Ginsberg
Non-Public Arbitrator

Signature Date

April 7, 2005
Date of Service (For NASD Dispute Resolution use only)

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Non-Public Arbitrator, Presiding Chairperson

Signature Date

Robert A. Foy, Esq.
Non-Public Arbitrator

Signature Date



Leonard Morton Ginsberg
Non-Public Arbitrator

4/7/05

Signature Date

April 7, 2005

Date of Service (For NASD Dispute Resolution use only)