

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 04-05577

Ryan Beck & Co., Inc., (Claimant) vs. Thomas W. Fox, (Respondent)

ATTORNEYS:

For Claimant appeared in-house counsel Joanne M. Spataro, Esq., Livingston, NJ.

For Respondent appeared Gregory G. Paul, Esq., of the firm Peirce, Raimond & Coulter, P.C., Pittsburgh, PA.

NATURE OF DISPUTE: Member v. Associated Person

DATE FILED: August 5, 2004

CASE SUMMARY: Claimant alleged that Respondent breached a contract by failing to repay monies owed pursuant to the terms of a Promissory Note. Claimant maintained that due to Respondent's actions, the firm suffered a financial loss.

ARBITRATOR'S REPORT: The Federal District Court Case, Civil 04-1887, has concluded for purposes of this arbitration. Both parties were given the opportunity to file additional documents. Since neither party chose to file any amended pleadings in this case, the matter was decided on the documents submitted.

Claim Data

Claim: \$18,530.25
Interest: Unspecified

Attorney Fees: Unspecified
Filing Fees: Unspecified

Award Data

Award: \$18,530.25
Interest: on \$8,608.49 and \$9,921.76
as provided for in the respective
Promissory Notes.
Attorney Fees: \$.00
Filing Fees: \$1,050.00

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 and shall pay to the Claimant \$18,530.25. 2) All requests for attorney fees are denied. 3) Respondent is liable and shall pay to the Claimant interest on \$8,608.49 and \$9,921.76 as provided for in the respective Promissory Notes. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$1,050.00 filing fee that the Claimant deposited previously. 6) Respondent is liable and shall pay Claimant \$1,050.00 as reimbursement of the filing fee.

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

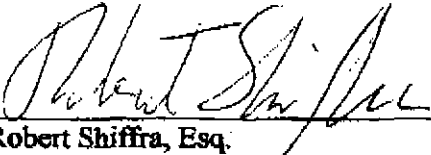
Page Two
Award 04-05577

Robert Shiffra, Esq.

Sole Non-Public Arbitrator

AFFIRMATION

I, Robert Shiffra, Esq., 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.


Robert Shiffra, Esq.

1-6-06
(Signature Date)

January 9, 2006
Date of Service (For NASD-DR office use only)