

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Ryan Beck & Co., Inc. (Claimant) v. Stefan Kaplan (Respondent)

Case Number: 04-07218

Hearing Site: New York, New York

Nature of the Dispute: Member v. Associated Person

REPRESENTATION OF PARTIES

Claimant Ryan Beck & Co., Inc. hereinafter referred to as "Claimant": Kenneth O'Connor, Esq.,
Lubiner & Schmidt, Cranford, NJ.

Respondent Stefan Kaplan hereinafter referred to as "Respondent": Robin E. Nackman, Esq.,
Smithtown, NY.

CASE INFORMATION

Statement of Claim filed on or about: October 12, 2004.

Claimant signed the Uniform Submission Agreement: October 22, 2004.

Statement of Answer filed by Respondent on or about: December 20, 2004.

Respondent signed the Uniform Submission Agreement: December 8, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of a promissory note agreement.

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

RELIEF REQUESTED

Claimant requested entry of an award against Respondent in the amount of \$60,000.00; plus
interest thereon at the rate of 7% from February 28, 2003 until November 7, 2003; plus default
interest at the rate of 16% on the total from November 8, 2003, to the date of an award; plus all
costs of collection including, but not limited to, all filing fees, costs of arbitration proceedings,
reasonable attorneys' fees; and such other relief as the arbitrators believe is just and proper.

Respondent requested that the Panel dismiss the Statement of Claim in its entirety and assess all costs and fees against the Claimant, and for such other relief as the arbitrators deem appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing in this matter, Claimant filed a Motion to Quash Subpoenas. The Panel granted the Motion.

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, the 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 \$50,000.00.
2. Respondent is liable for and shall pay to Claimant attorneys' fees in the amount of \$11,000.00 pursuant to the promissory note agreement.
3. Respondent is liable for and shall pay to Claimant costs in the amount of \$1,000.00 to reimburse Claimant for the NASD filing fee.
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	= \$ 1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,700.00
Total Member Fees	= \$ 3,550.00

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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00/session = \$ 900.00
Pre-hearing conferences: August 10, 2005 1 session
August 19, 2005 1 session

One (1) Pre-hearing session with Panel @ \$750.00 = \$ 750.00
Pre-hearing conference: March 2, 2005 1 session

One (1) Hearing session @ \$750.00 = \$ 750.00
Hearing Date: September 13, 2005 1 session

Total Forum Fees = \$ 2,400.00

1. The Panel has assessed \$2,400.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 3,550.00
<hr/> Total Fees	<hr/> = \$ 4,550.00
Less payments	= \$ 8,500.00
Refund Due Claimant	= \$ 3,950.00

As stated in the "Award" section above, Respondent is liable for and shall reimburse Claimant for the \$1,000.00 filing fee.

2. Respondent is solely liable for:

Forum Fees	= \$ 2,400.00
Total Fees	= \$ 2,400.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 2,400.00

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

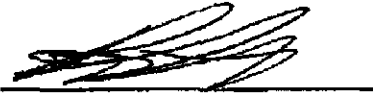
NASD Dispute Resolution
Arbitration No. 04-07218
Award Page 4 of 4

ARBITRATION PANEL

Brian R. Cohen	-	Non-Public Arbitrator, Presiding Chairperson
Richard D. Chusid, Esq.	-	Non-Public Arbitrator
William A. Hohausner	-	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.



Brian R. Cohen
Non-Public Arbitrator, Presiding Chairperson



Signature Date

Richard D. Chusid, Esq.
Non-Public Arbitrator

Signature Date

William A. Hohausner
Non-Public Arbitrator

Signature Date

SEPTEMBER 19, 2005
Date of Service (For NASD Dispute Resolution use only)

NASD REGULATION

NASD Dispute Resolution
Arbitration No. 04-07218
Award Page 4 of 4

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Non-Public Arbitrator, Presiding Chairperson

Signature Date



Richard D. Chusid, Esq.
Non-Public Arbitrator

9/18/05

Signature Date

William A. Hohausner
Non-Public Arbitrator

Signature Date

SEPTEMBER 19, 2005

Date of Service (For NASD Dispute Resolution use only)

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William A. Hohausner
William A. Hohausner
Non-Public Arbitrator

9/19/05
Signature Date

SEPTEMBER 19, 2005
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