

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 04-07893

Ryan Beck & Co., Claimant v. Fotis and Michael Costalos, Respondents

ATTORNEYS:

For Claimant Ryan Beck & Co. ("Claimant") appeared Jeffrey Cohen, Esq., in-house counsel, Ryan Beck & Co., Livingston, NJ.

Respondents Fotis and Michael Costalos (collectively "Respondents") did not file a Statement of Answer in this matter.

NATURE OF DISPUTE: Member v. Customers.

DATE FILED: November 15, 2004.

CASE SUMMARY: Claimant alleged that Respondents failed and refused to repay the debit balance in their account created as a result of withholding of taxes from the sale of shares of Pharmos Corp. stock.

Claim Data

Claim: \$2,943.49
Interest: Unspecified
Attorney Fees: Unspecified
Filing Fees: Unspecified
Other: Unspecified

Award Data

Award: \$2,943.49
Interest: 9% fr. 11/12/04-2/23/05
Attorney Fees: \$0.00
Filing Fees: \$262.50
Other: \$0.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable for and shall pay Claimant \$2,943.49. 2) Respondents are jointly and severally liable for and shall pay Claimant interest at the rate of 9% per annum from November 12, 2004 through February 23, 2005. 3) All requests for attorney fees are denied. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$525.00 filing fee that the Claimant deposited previously. 6) Respondents are jointly and severally liable and shall pay Claimant \$262.50 as reimbursement of one-half of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant has paid to NASD Dispute Resolution the \$200.00 Member Surcharge previously invoiced.

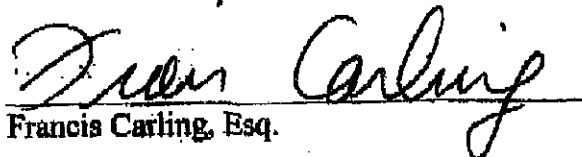
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ARBITRATOR

Francis Carling, Esq. - Sole Public Arbitrator

AFFIRMATION

I, Francis Carling, Esq., 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.


Francis Carling, Esq.

3/16/05
Signature Date

March 28, 2005
Date of Service (For NASD-DR office use only)