
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
First Montauk Securities Corp.

Case Number: 04-08028

Name of the Respondent
Scott Weissman

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

For First Montauk Securities Corp. ("Montauk"), hereinafter referred to as "Claimant": Michael S. Colombo, StreetWide Asset Recovery Group, Inc., Lyndhurst, New Jersey.

Scott Weissman, hereinafter referred to as "Respondent", did not appear.

CASE INFORMATION

Statement of Claim filed on or about: November 4, 2004.

Claimant signed the Uniform Submission Agreement: November 11, 2004.

Respondent did not file a Statement of Answer.

Respondent did not file an executed Uniform Submission Agreement.

Motion to Preclude Respondent from asserting any Defenses, Counterclaims, Offsets, or Otherwise Controvert the Allegations in the Statement of Claim filed by Claimant on or about: January 20, 2005.

CASE SUMMARY

Claimant asserted the cause of action of breach of contract. The cause of action relates to monies owed pursuant to an executed Registered Representative Agreement.

RELIEF REQUESTED

Claimant requested actual damages in the amount of \$26,572.83, NASD fees, collection fees in the amount of \$7,971.85 and interest.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to NASD Code of Arbitration Procedure (the "Code") and is bound by the determination of the Arbitrator on all issues submitted.

Upon review of the file and the representations made on behalf of the Claimant, the Arbitrator determined that Respondent has been properly served with the Statement of Claim and received due notice of the Initial Pre-hearing Conference and that arbitration of this matter will proceed without Respondent present in accordance with the Code.

On or about March 30, 2005, Claimant requested that this matter be determined on the pleadings only.

On or about March 30, 2005, the Arbitrator executed the Initial Pre-hearing Conference Scheduling Order. Within the Order, the Arbitrator set April 15, 2005 as the deadline for Claimant to file any additional documents, pleadings or amendments. The Arbitrator further extended until May 16, 2005 for Respondent to submit his documents, pleadings or motions. The Arbitrator stated that if the Respondent does not submit his documents, pleadings, motions or other paperwork by May 16, 2005, the Motion to Preclude will be granted and the case will proceed without Respondent and be decided based on the paper record. Respondent did not submit any documents and the Arbitrator proceeded to make a final determination based on the pleadings in her possession.

AWARD

After considering the pleadings, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Respondent is found liable for breach of contract and shall pay to Claimant compensatory damages in the amount of \$26,572.83, interest excluded.

Respondent is liable and shall pay to Claimant collection fees in the amount of \$7,971.85.

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

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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Claimant is a party and a member firm.

Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), 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: March 30, 2005 1 session	
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Total Forum Fees	= \$ 450.00

The Arbitrator has assessed \$225.00 of the forum fees to Claimant.

The Arbitrator has assessed \$225.00 of the forum fees to 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.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$1,625.00
<u>Forum Fees</u>	= \$ 225.00
Total Fees	= \$2,850.00

<u>Less payments</u>	= \$2,800.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 50.00

Respondent is solely liable for:

<u>Forum Fees</u>	= \$ 225.00
<u>Total Fees</u>	= \$ 225.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 225.00

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

ARBITRATOR

Kathleen A. Garske

Public Arbitrator

Arbitrator's Signature

/s/
Kathleen A. Garske
Public Arbitrator

07/13/05
Signature Date

07/14/05
Date of Service (For NASD Dispute Resolution use only)

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<u>Less payments</u>	= \$2,800.00
Balance Due NASD Dispute Resolution	= \$ 50.00

Respondent is solely liable for:

<u>Forum Fees</u>	= \$ 225.00
Total Fees	= \$ 225.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 225.00

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

ARBITRATOR


Kathleen A. Garske

Public Arbitrator

Arbitrator's Signature



Kathleen A. Garske
Public Arbitrator


Signature Date

Date of Service (For NASD Dispute Resolution use only)