
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
First Montauk Securities Corp.

Case Number: 06-01776

Name of the Respondent
Manuel Larenas

Hearing Site: Orlando, Florida

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

For First Montauk Securities Corp., hereinafter referred to as "Claimant": Joel Levinson, Esq., Assistant General Counsel, First Montauk Securities, Inc., Red Bank, New Jersey.

Manuel Larenas, hereinafter referred to as "Respondent", did not appear.

CASE INFORMATION

Statement of Claim filed on or about: April 5, 2006.

Claimant signed the Uniform Submission Agreement. April 5, 2006.

Respondent did not file a Statement of Answer or a signed Uniform Submission Agreement.

Motion for Default Judgment or, in the alternative, Motion to Bar filed by Claimant on or about: January 30, 2007.

CASE SUMMARY

Claimant asserted the following causes of action: 1) right to set-off; and, 2) indemnification. The causes of action relate to the costs incurred by Claimant relating to NASD Dispute Resolution Arbitration Case No. 04-01869, entitled Nick Tarantino vs. First Montauk Securities Corp. and Manuel Larenas.

RELIEF REQUESTED

Claimant requested indemnification in the amount of \$30,000.00, costs, attorneys' fees and such other relief as the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrator (the "Arbitrator") determined that Respondent has been properly served with the Statement

of Claim, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

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 is bound by the determination of the Arbitrator on all issues submitted.

On February 1, 2007, the Arbitrator issued an Order that granted Claimant's Motion for Default Judgment.

AWARD

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

This Arbitrator has determined that he is making this Award based on the papers submitted by the Claimant as there has been no response from the Respondent.

Respondent is found liable for indemnification of costs incurred by Claimant in NASD Case No. 04-01869 and shall pay to Claimant compensatory damages in the amount of \$30,000.00.

Any and all claims for relief not specifically addressed herein, including Claimant's request for attorney's fees, are 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, Claimant is a party to this dispute and a member of NASD at the time the following fees were assessed:

Member surcharge	= \$ 600.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$ 1,000.00</u>
Total Member Fees	= \$ 2,350.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were filed in this matter.

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:

No cancellation fees were assessed in this matter.

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.

No injunctive relief fees were incurred during this proceeding.

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 the Arbitrator @ \$450.00/session	= \$900.00
Pre-hearing conferences: July 28, 2006	1 session
December 19, 2006	1 session
<hr/> Total Forum Fees	<hr/> = \$900.00

The Arbitrator has assessed the total forum fees of \$900.00 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.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 2,350.00
<hr/> Total Fees	<hr/> = \$ 3,350.00
Less payments	= \$ 3,350.00
<hr/> Balance Due NASD Dispute Resolution	<hr/> = \$ 0.00

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Respondent is solely liable for:

Forum Fees	= \$ 900.00
Total Fees	= \$ 900.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 900.00

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

ARBITRATOR

John R. Main

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Non- Public Arbitrator

Arbitrator's Signature

/s/
John R. Main
Non-Public Arbitrator

02/02/07
Signature Date

02/02/07
Date of Service (For NASD Dispute Resolution office use only)

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Respondent is solely liable for:

Forum Fees	= \$ 900.00
Total Fees	= \$ 900.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 900.00


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

ARBITRATOR

John R. Main

- Non- Public Arbitrator

Arbitrator's Signature


John R. Main
Non-Public Arbitrator

2/2/07
Signature Date

Date of Service (For NASD Dispute Resolution office use only)