

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Ryan Beck & Company, Inc. (Claimant) vs. Nathaniel B. Ramsey (Respondent)

Case Number: 06-01870

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Member vs. Associated Person

REPRESENTATION OF PARTIES

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

Respondent Nathaniel B. Ramsey hereinafter referred to as "Respondent" appeared *pro-se*.

CASE INFORMATION

Statement of Claim filed on or about: April 10, 2006.

Claimant signed the Uniform Submission Agreement: April 10, 2006.

Statement of Answer filed by Respondent on or about: June 5, 2006.

Respondent signed the Uniform Submission Agreement: June 5, 2006.

CASE SUMMARY

Claimant asserted the following cause of action: breach of promissory note.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$115,175.27, costs, attorneys' fees, filing fees, and such other and further relief as the Panel feels just and proper.

Respondent requested dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

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 \$115,175.27 as payment for the unpaid loan balance.
2. Respondent is liable for and shall pay to Claimant interest in the amount of \$3,690.19 for the period beginning from January 1, 2006 until January 1, 2007.
3. Respondent is liable for and shall pay to Claimant attorneys' fees in the amount of \$10,839.50 in accordance with the promissory note.
4. Respondent is liable for and shall pay to Claimant costs in the amount of \$3,825.00.
5. 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 |
|--------------------------|--------------|

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 & Company, Inc. is a party.

| | |
|-------------------------|---------------|
| Member surcharge | = \$ 1,700.00 |
| Pre-hearing process fee | = \$ 750.00 |
| Hearing process fee | = \$ 2,750.00 |

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 Panel@ \$1,125.00 | = \$ 2,250.00 |
| Pre-hearing conferences: August 31, 2006 | 1 session |
| November 2, 2006 | 1 session |
| One (1) Hearing session with Panel @ \$1,125.00 | = \$ 1,125.00 |

Hearing Date: January 17, 2007 1 session
Total Forum Fees = \$ 3,375.00

The Panel has assessed \$3,375.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for:

| | |
|---------------------|---------------|
| Initial Filing Fee | = \$ 1,000.00 |
| Member Fees | = \$ 5,200.00 |
| Total Fees | = \$ 6,200.00 |
| Less payments | = \$ 7,325.00 |
| Refund Due Claimant | = \$ 1,125.00 |

2. Respondent is solely liable for:

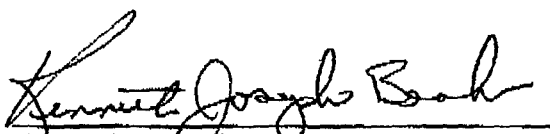
| | |
|-------------------------------------|---------------|
| Forum Fees | = \$ 3,375.00 |
| Total Fees | = \$ 3,375.00 |
| Less Payments | = \$ 0.00 |
| Balance Due NASD Dispute Resolution | = \$ 3,375.00 |

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

ABITRATION PANEL

| | | |
|----------------------------|---|--|
| Kenneth Joseph Beahan | - | Non-Public Arbitrator, Presiding Chairperson |
| Vernon C. Walker | - | Non-Public Arbitrator |
| Stanley M. Lenkowitz, Esq. | - | Non-Public Arbitrator |

Concurring Arbitrators' Signatures


Kenneth Joseph Beahan
Non-Public Arbitrator, Presiding Chairperson

1/20/2007
Signature Date

Vernon C. Walker
Non-Public Arbitrator

Signature Date

Stanley M. Lenkowitz, Esq.
Non-Public Arbitrator

Signature Date

January 24, 2007

Date of Service (For NASD Dispute Resolution use only)

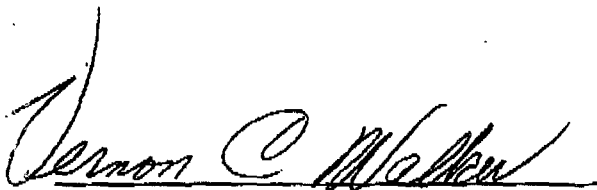
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| Stanley M. Lenkowitz, Esq. | - | Non-Public Arbitrator |

Concurring Arbitrators' Signatures

Kenneth Joseph Beahan
Non-Public Arbitrator, Presiding Chairperson

Signature Date


Vernon C. Walker
Non-Public Arbitrator

1-23-2007
Signature Date

Stanley M. Lenkowitz, Esq.
Non-Public Arbitrator

Signature Date

January 24, 2007
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

| | | |
|----------------------------|---|--|
| Kenneth Joseph Beahan | - | Non-Public Arbitrator, Presiding Chairperson |
| Vernon C. Walker | - | Non-Public Arbitrator |
| Stanley M. Lenkowitz, Esq. | - | Non-Public Arbitrator |

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Kenneth Joseph Beahan
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Vernon C. Walker
Non-Public Arbitrator

Signature Date



Stanley M. Lenkowitz, Esq.
Non-Public Arbitrator

1/19/07

Signature Date

January 24, 2007

Date of Service (For NASD Dispute Resolution use only)