

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

First Montauk Securities Corp., (Claimant) vs. James Niedzwiecki, (Respondent)

Case Number: 99-00558

Hearing Site: New York, NY

REPRESENTATION OF PARTIES

Claimant, First Montauk Securities Corp., hereinafter referred to as "Claimant": Lloyd S. Clareman, Esq., New York, NY.

Respondent, James Niedzwiecki, hereinafter referred to as "Respondent" appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: February 4, 1999.

Claimant signed the Uniform Submission Agreement: January 19, 1999.

Respondent did not file a Statement of Answer.

Respondent signed the Uniform Submission Agreement: January 12, 2000.

CASE SUMMARY

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

Respondent did not file a Statement of Answer.

RELIEF REQUESTED

Claimant requested entry of an award of compensatory damages in the amount of \$102,450.00, together with interest in the amount of \$21,515.00, attorneys' fees in the amount of \$5,000.00 and all NASD fees.

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 be and hereby is liable for and shall pay to Claimant the sum of \$102,450.00, representing the face value of the promissory note.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = \$ 500.00

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 event giving rise to the dispute. In this matter, First Montauk Securities Corp. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Adjournment Fees

Adjournments requested during these proceedings:

November 9, 1999, adjournment by James Niedzwiecki	= \$ 750.00
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Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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 x \$750.00	= \$1,500.00
Pre-hearing conferences: September 15, 1999 1 session	
October 11, 1999 1 session	
One (1) Hearing session x \$750.00	= \$ 750.00
Hearing Date: January 12, 2000 1 session	
Total Forum Fees	= \$2,250.00

The Panel has assessed all of the forum fees against Claimant.

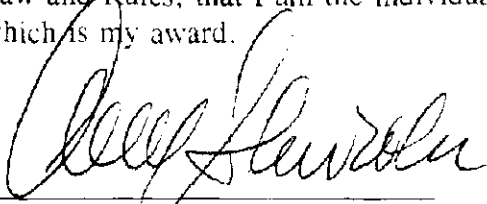
Fee Summary

1. Claimant be and hereby is solely liable for:	
Initial Filing Fee	= \$ 500.00
Member Fees	= \$4,600.00
Forum Fees	= \$2,250.00
Total Fees	= \$7,350.00
Less payments	= \$6,450.00
Balance Due NASD Regulation, Inc.	= \$ 900.00
2. Respondent be and hereby is solely liable for:	
Adjournment Fee	= \$ 750.00
Total Fees	= \$ 750.00
Less payments	= \$ 0.00
Balance Due NASD Regulation, Inc.	= \$ 750.00

All balances are due and payable to NASD Regulation, Inc.

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.



Alex Steinköler
Industry Arbitrator, Presiding Chair

1/18/2000
Signature Date

Francis X. Flannery
Industry Arbitrator

Signature Date

Pauline Mistretta, Esq.
Industry Arbitrator

Signature Date

January 26, 2000
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

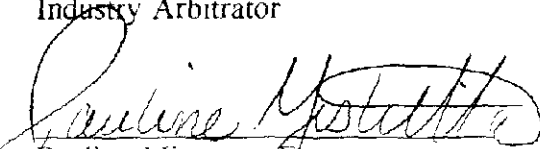
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Alex Steinkoler
Industry Arbitrator, Presiding Chair

Signature Date

Francis X. Flannery
Industry Arbitrator

Signature Date



Pauline Mistretta, Esq.
Industry Arbitrator

Signature Date

January 26, 2000
Date of Service (For NASD office use only)