

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between

Name of Claimants

Henry J. Riston, Jr. and
Donna L. Riston

vs.

Case No. 99-02402

Name of Respondents

First Montauk Securities Corp.
Daniel Dvorznak

REPRESENTATION OF PARTIES

Claimants Henry J. Riston, Jr. and Donna L. Riston, hereinafter collectively referred to as "Claimants": Mark M. Dumler, Esq., Parker, Dumler & Kiely, Baltimore, Maryland

Respondents First Montauk Securities Corp. ("First Montauk") and Daniel Dvorznak ("Dvorznak"): Charles M. O'Rourke, Esq., Garden City, New York

CASE INFORMATION

Statement of Claim filed on or about: May 25, 1999

Claimants signed the Uniform Submission Agreement: May 18, 1999

Joint Statement of Answer filed by Respondents First Montauk and Dvorznak, collectively hereinafter referred to as ("Respondents") on or about: August 16, 1999

Respondents did not submit executed agreements to arbitrate.

CASE SUMMARY

Claimants asserted the following causes of action: Violation of Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934 and Section 12(2) of the Securities Act of 1933; violation of the Maryland Securities Act; fraudulent misrepresentations and omissions of material fact; violation of the Maryland Consumer Protection Act; breach of fiduciary duty; failure to supervise; and negligence. The causes of action relate to the purchase of Trico Marine Services Corp. and Excalibur Technologies Corp.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant's failure to timely object to any of the transactions of which he complains constitutes a ratification of these

transactions and a waiver or estoppel of Claimant's right to any recovery sought in the Statement of Claim; assumption of risk and contributory negligence.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$100,000.00
Punitive Damages	Amount Not specified
Attorneys' Fees	Amount Not specified

Respondents requested that all claims asserted in the Statement of Claim be denied in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with the NASD Regulation, Inc. Office of Dispute Resolution properly executed submissions to arbitration, but are required to submit to arbitration pursuant to the Code of Arbitration Procedure ("Code") and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

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 decided in full and final resolution of the issues submitted for determination as follows:

1. That Respondents are jointly and severally liable to and shall pay to Claimants \$20,000.00; and
2. That each party shall bear their own costs and expenses, including attorneys' fees, with the exception of forum fees as specified below; and
3. That any and all relief not specifically addressed herein, including punitive damages, is 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 = \$225.00

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. In this matter, the member firm is a party.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$1,500.00

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:

1 Pre-hearing session with a single arbitrator x \$450.00	= \$450.00
Pre-hearing conference: May 2, 2000 1 session	
1 Pre-hearing session with Panel x \$750.00	= \$750.00
Pre-hearing conference: January 21, 2000 1 session	
3 Hearing sessions x \$750.00	= <u>\$2,250.00</u>
Hearing Date: May 4, 2000 3 sessions	
Total Forum Fees	= \$3,450.00

The Panel assessed \$3,450.00 of the forum fees to Respondent First Montauk.

Fee Summary

Claimants are solely liable for:

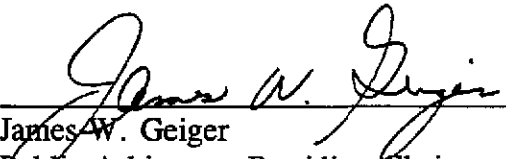
Initial Filing Fee	= <u>\$225.00</u>
Total Fees	= \$225.00
Less payments	= <u>\$975.00</u>
Balance To Be Refunded to Claimants	= \$750.00

Respondent First Montauk is solely liable for:

Member Fees	= \$3,100.00
Forum Fees	= <u>\$3,450.00</u>
Total Fees	= \$6,550.00
Less payments	= <u>\$1,000.00</u>
Balance Due NASD Regulation, Inc.	= \$5,550.00

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

CONCURRING ARBITRATORS' SIGNATURES



James W. Geiger
Public Arbitrator, Presiding Chairman

5/15/2000

Date Signed

Leonard E. Benade
Public Arbitrator

Date Signed

Thomas J. Murphy, CPA
Industry Arbitrator

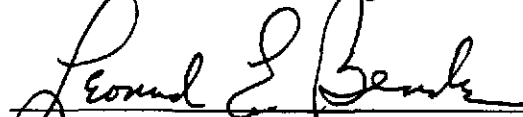
Date Signed

May 24, 2000

Date of Service (For NASD office use only)

CONCURRING ARBITRATORS' SIGNATURES

James W. Geiger
Public Arbitrator, Presiding Chairman



Leonard E. Benade
Public Arbitrator

Date Signed

5/17/00

Date Signed

Thomas J. Murphy, CPA
Industry Arbitrator

Date Signed

May 24, 2000

Date of Service (For NASD office use only)

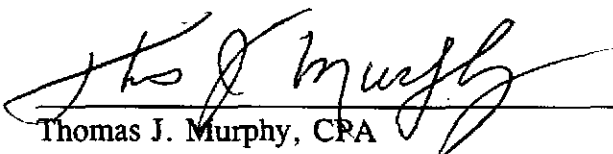
CONCURRING ARBITRATORS' SIGNATURES

James W. Geiger
Public Arbitrator, Presiding Chairman

Date Signed

Leonard E. Benade
Public Arbitrator

Date Signed


Thomas J. Murphy, CPA
Industry Arbitrator

May 17, 2000
Date Signed

May 24, 2000
Date of Service (For NASD office use only)