

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Samir El-Ghazaly

and

00-04118
Phoenix, Arizona

Name of Respondents

Acument Securities, Inc. f/k/a Thomas F. White & Co., Inc.
Jerry S. Gold

REPRESENTATION OF PARTIES

Samir El-Ghazaly ("**Claimant**") was represented by Joey Hamby, Esq., Phoenix, Arizona.

Acument Securities, Inc. f/k/a Thomas F. White & Co., Inc. ("**Respondent Acument**") and Jerry S. Gold ("**Respondent Gold**") were represented by Michael Bolgatz, Esq., Acument Securities, Inc., San Francisco, Arizona.

CASE INFORMATION

The Statement of Claim was filed on or about October 11, 2000. Response to Motion to Dismiss was filed on or about October 2, 2001. Submission Agreement of Claimant Samir El-Ghazaly was signed on September 5, 2000.

Statement of Answer was filed by Respondents Acument Securities, Inc. f/k/a Thomas F. White & Co., Inc. and Jerry S. Gold on or about January 26, 2001. Motion to Dismiss was filed by Respondents Acument Securities, Inc. f/k/a Thomas F. White & Co., Inc. on or about September 13, 2001. Submission Agreement of Respondent Acument Securities, Inc. f/k/a Thomas F. White & Co., Inc. was signed on January 5, 2001 by Robert T. Angle. Submission Agreement of Respondent Jerry S. Gold was signed on November 7, 2001.

CASE SUMMARY

Claimant alleged that he attempted to place an order to purchase 200 shares of Microsoft, which he modified to 250 shares. It was stated that the first attempt to place the order was not in the correct account and Claimant attempted to cancel and re-enter the order to his margin account. Claimant alleged that he later checked his account to verify his pending order and discovered that there were two orders to purchase 250 shares of Microsoft. It was alleged that Claimant then contacted

Respondent Gold, to confirm cancellation of one of the orders. Claimant also alleged that in an effort to resolve the situation, he entered an order on March 27, 2000 to purchase 250 shares of Microsoft at 105 5/16 per share. It was further alleged that as a result of an error in Respondent Acument's system, two orders to purchase 250 shares of Microsoft were filled instead of the one intended by Claimant.

Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated that any losses incurred in Claimant's account were not caused by respondents but yields from the acts or omissions of the Claimant himself or by the acts or omissions of third parties over which Respondents have no control. It was further stated by Respondents that Claimant's failed trading strategy and the market generally caused his loss.

RELIEF REQUESTED

Claimant requested an award of actual damages in the amount of \$6,500 and punitive damages in the amount of \$3,500 for a total amount of \$10,000. At the hearing, Claimant requested that the disputed order to purchase 250 shares of Microsoft be removed.

Respondents requested that: the Claimant take nothing against them by way of this action; that this claim, and all allegations therein, be dismissed with prejudice; and that they be awarded arbitration fees, expenses, and reasonable attorneys' fees incurred in defending this proceeding.

OTHER ISSUES CONSIDERED & DECIDED

After the conclusion of Claimant's case in chief, a Motion for Directed Verdict was asserted on behalf of Respondents. After considering the evidence presented to that time and the arguments of the parties, the undersigned arbitrator decided to deny the motion.

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. The claims asserted in this matter shall be and hereby are dismissed in their entirety.
2. The Arbitrator recommends the expungement of all reference to the above captioned

arbitration from Respondent Jerry S. Gold's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to M Members 99-09 and 99-54, Respondent Jerry S. Gold must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

3. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
4. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$75.00

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. In this matter, the member firm is Acument Securities, Inc. f/k/a Thomas F. White & Co., Inc.

Member surcharge = \$300.00

Adjournment Fees

Adjournments requested during these proceedings:

August 23-24, 2001, adjournment requested by Respondents = \$250.00
October 18-19, 2001, adjournment requested by Claimant = \$250.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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:

Two (2) Pre-hearing sessions with a single arbitrator x \$250.00	= \$ 500.00
Pre-hearing conference(s): October 16, 2001 1 session	
November 29, 2001 1 session	
Three (3) Hearing sessions x \$250.00	= \$ 750.00
Hearing Date: April 25, 2002 3 sessions	
Total Forum Fees	= \$1,250.00

The Arbitrator has assessed \$0.00 of the forum fees to Samir El-Ghazaly.

The Arbitrator has assessed \$1,250.00 of the forum fees to Acument Securities, Inc. f/k/a Thomas F. White & Co., Inc.

Fee Summary

Claimant, Samir El-Ghazaly, shall be and hereby is liable for:

Initial Filing Fee	= \$ 75.00
Adjournment Fee	= \$ 250.00
<u>Forum Fees</u>	= \$ 0.00
Total Fees	= \$ 325.00
<u>Less payments</u>	= \$1,025.00
Balance to be refunded by NASD Dispute Resolution, Inc.	= \$ 700.00


Respondent, Acument Securities, Inc. f/k/a Thomas F. White & Co., Inc., shall be and hereby is liable for:

Member Fees	= \$ 300.00
Adjournment Fee	= \$ 250.00
<u>Forum Fees</u>	= \$1,250.00
Total Fees	= \$1,800.00
<u>Less payments</u>	= \$ 300.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,500.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Philip B. Whitaker, Esq. - Public Arbitrator, Presiding Chair



Philip B. Whitaker, Esq.
Public Arbitrator, Presiding Chair



Signature Date