

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

Ghassem N. Chafizadeh, M.D. Profit Sharing Plan, (Claimant) vs. Thomas G. Croonquist,  
(Respondent)

Case Number: 01-01156

Hearing Site: New York, New York

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**REPRESENTATION OF PARTIES**

Claimant, Ghassem N. Chafizadeh, M.D. Profit Sharing Plan, hereinafter to as "Claimant":  
Ghassem N. Chafizadeh, M.D., Fort Lee, NJ.

Respondent, Thomas G. Croonquist, hereinafter referred to as "Respondent": Elizabeth  
Hoop Fay, Esq., Morgan, Lewis & Bockius LLP, Philadelphia, PA.

**CASE INFORMATION**

Statement of Claim filed on or about: March 3, 2001

Claimant signed the Uniform Submission Agreement: March 4, 2001.

Statement of Answer filed by Respondent on or about: June 13, 2001.

Respondent signed the Uniform Submission Agreement: June 13, 2001.

**CASE SUMMARY**

Claimant asserted the following cause of action: Respondent improperly advised Claimant to hold his Yahoo stock when Claimant wanted to sell.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant is an experienced investor who actively managed his investments; Respondent breached no duties owed to Claimant in contract, tort, or otherwise; Respondent is not responsible for the losses Claimant incurred as a result of market forces; Respondent made no misrepresentations or omissions to Claimant; Respondent's advice to hold the Yahoo shares in February 2000 was honest, professional advice and is not actionable; and the claims alleged against Respondent are totally without basis in fact or law.

### **RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$500,000.00.

Respondent requested that the claims against him be dismissed, and that all reference to this action be expunged from his NASD Central Registration Depository ("CRD") records.

### **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. Claimant's claims are hereby dismissed in their entirety.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. All other requests for relief are hereby denied.

### **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	= \$ 300.00
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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. In this matter, Janney Montgomery Scott LLC ("Janney") is the Respondent's firm.

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

**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:

One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference:      October 9, 2001      1 session	

Two (2) Hearing sessions x \$1,125.00	= \$2,250.00
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Hearing Date:      December 11, 2001      2 sessions	
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Total Forum Fees	= \$3,375.00
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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	= \$ 300.00
Forum Fees	= \$3,375.00
Total Fees	= \$3,675.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$2,250.00

2. Janney be and hereby is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
Less payments	= \$4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

All balances are due and payable to NASD Dispute Resolution, Inc.

## ARBITRATION PANEL

Arthur Mantis	-	Public Arbitrator, Presiding Chair
Allan E. Johnson	-	Public Arbitrator
Robert S. Getman, Esq.	-	Industry Arbitrator

### 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.

*Arthur Mantis*  
Arthur Mantis  
Public Arbitrator, Presiding Chair

Jan 7, 2002  
Signature Date

**Allan E. Johnson**  
**Public Arbitrator**

Signature Date

Robert S. Getman, Esq.  
Industry Arbitrator

Signature Date

January 18, 2002  
Date of Service (For NASD office use only)

**ARBITRATION PANEL**

Arthur Mantis	-	Public Arbitrator, Presiding Chair
Allan E. Johnson	-	Public Arbitrator
Robert S. Getman, Esq.	-	Industry Arbitrator

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Arthur Mantis  
Public Arbitrator, Presiding Chair

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Signature Date



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Allan E. Johnson  
Public Arbitrator

01/08/02  
Signature Date

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Robert S. Getman, Esq.  
Industry Arbitrator

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Signature Date

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January 18, 2002  
Date of Service (For NASD office use only)

**ARBITRATION PANEL**

Arthur Mantis	-	Public Arbitrator, Presiding Chair
Allan E. Johnson	-	Public Arbitrator
Robert S. Getman, Esq.	-	Industry Arbitrator

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Arthur Mantis  
Public Arbitrator, Presiding Chair

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Signature Date

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Allan E. Johnson  
Public Arbitrator

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Signature Date

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*Robert S. Getman*  
Robert S. Getman, Esq.  
Industry Arbitrator

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*1/5/2002*  
Signature Date

January 18, 2002  
Date of Service (For NASD office use only)