

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Gyurme Sonam and Sumita Manandhar, JTEN, Claimant v. J.B. Oxford & Company and George C. Doyle, Respondents

Case Number: 01-02657

Hearing Site: Tampa, Florida

REPRESENTATION OF PARTIES

Gyurme Sonam and Sumita Manandhar, JTEN, appeared pro se. At the evidentiary hearing, Gyurme Sonam appeared pro se and on behalf of Sumita Manandhar.

For J.B. Oxford & Company ("J.B. Oxford") and George C. Doyle ("Doyle"), hereinafter collectively referred to as "Respondents": Cynthia M. Schleindl, Esq. and Jeffrey S. Kob, Esq., Miller Milove & Kob, San Diego, California.

CASE INFORMATION

Statement of Claim filed: May 21, 2001.

Claimant's Uniform Submission Agreement signed: June 8, 2001.

Statement of Answer filed by Respondents: August 3, 2001.

Respondent J.B. Oxford's Uniform Submission Agreement signed: August 9, 2001.

Respondent Doyle's Uniform Submission Agreement signed: August 10, 2001.

CASE SUMMARY

Claimant alleged the following causes of action: 1) manipulation; 2) improper use of margin; 3) unsuitable recommendations; 4) failure to execute; 5) wrongful commissions; and 6) other improper activities. The causes of action relate to investments in shares of stock in Amazon.com, Inc. and investments in shares of mutual funds in Franklin Biotech Discovery FD, ING Global Communications A and Munder Net Net Fund CI A.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim and asserted the following defenses: 1) Claimant failed to state a cause of action upon which relief may be granted; 2) Claimant's claims, if any, are barred by the applicable statute of

limitations; 3) Claimant's claims, if any, are barred by the equitable doctrine of laches; 4) Claimant is estopped by reason of their own acts, omissions, representations, course of action, or those of their agents, upon which Respondents relied to their prejudice and detriment; 5) Claimant's claims are barred by the doctrines of consent, authorization and ratification; 6) Claimant's claims are barred by the equitable doctrine of unclean hands; 7) Claimant is barred from recovery by reason of the fact that they engaged in acts and courses of conduct which rendered them in pari delicto; 8) any loss, injury or damage sustained by Claimant or in Claimant's account is a result of actions of Claimant, entities other than Respondents, and/or other factors beyond the control of Respondents; 9) any alleged damages suffered by Claimant was not the result of any alleged fraudulent, negligent or illegal acts on the part of Respondents, but rather, resulted from Claimant's own intentional or negligent acts; 10) Claimant failed, refused and neglected to exercise reasonable care and diligence in mitigating their alleged damages, if any, thus barring or diminishing Claimant's recovery; 11) Claimant is not entitled to costs or attorneys' fees pursuant to the American no-fee rule (i.e. contract required authorizing attorneys' fees and costs); 12) Claimant's claims are barred by the doctrines of res judicata, collateral estoppel and lack of standing; 13) Claimant's damages, if any, are limited to actual damages suffered; 14) Claimant failed to allege fraud with particularity with respect to Respondents and failed to allege *scienter*, time, place and the persons involved with particularity; 15) Claimant's claims are frivolous and brought in bad faith; 16) Respondents' acts, as they pertain to Claimant's allegations, were justified, excused and/or privileged; 17) any and all damages sustained by Claimant was proximately caused and contributed to by Claimant's independent negligence and carelessness and the superseding negligence or other tortuous conduct of third parties and accordingly, Respondents are entitled to total or partial indemnity from Claimant, or total or partial indemnity from said third parties; 18) Respondents are entitled to a total or partial offset against Claimant's damages, if any; 19) Claimant's claims are barred by one or more intervening or superseding causes; 20) Claimant's claims are barred from recovery by the equitable statute of waiver; 21) all of the risks attendant to the purchase or sale of any security by Claimant was fully disclosed and known to Claimant, appreciated by Claimant, and that all of said risks were assumed by Claimant during all of the times set forth in the Statement of Claim, and Claimant thereby assumed the risk of all damage that might have or did result therefrom; and 22) the obligation to monitor positions in an account resides with the owner of the account, and Respondents have no continuing obligation to warn, notify or advise Claimant of price changes or opportunities resulting from market action.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$39,900.22; 2) interest; and 3) costs.

Respondents requested: 1) dismissal of the Claimant's Statement of Claim in its entirety; 2) that Claimant take nothing as to Respondents by Claimant's Statement of Claim; and 3) such other relief the undersigned arbitrator (the "Arbitrator") deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

Claimant and Respondent Doyle appeared telephonically at the evidentiary hearing.

AWARD

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

- 1) Claimant's claims are denied in their entirety.
- 2) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$175.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm, Respondent J.B. Oxford, is a party, and the following fees are assessed:

Member Surcharge	= \$ 800.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$1,000.00</u>
Total Member Fees	= \$2,400.00

Adjournment Fees

The following adjournment fees are assessed:

There were no adjournments requested during these proceedings.

Forum Fees and Assessments

The Arbitrator assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Arbitrator. The following fees are assessed:

One (1) Pre-hearing conference session with a single arbitrator @ \$450.00/session = \$ 450.00
Pre-hearing conference: January 11, 2002 1 session

One (1) Hearing session @ \$450.00/session = \$ 450.00
Hearing: March 18, 2002 1 session

Total Forum Fees = \$ 900.00

The Arbitrator assessed \$450.00 of the forum fees to Claimant.

The Arbitrator assessed \$450.00 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred because a party requested additional services beyond the normal administrative services. These additional services include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, security, and sundry other requests.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 175.00
<u>Forum Fees</u>	= \$ 450.00
Total Fees	= \$ 625.00
<u>Less payments</u>	= \$ 625.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent J.B. Oxford is charged with the following fees and costs:

<u>Member Fees</u>	= \$2,400.00
Total Fees	= \$2,400.00
<u>Less payments</u>	= \$2,400.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondents J.B. Oxford and Doyle are charged jointly and severally with the following fees and costs:

<u>Forum Fees</u>	= \$ 450.00
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Total Fees = \$ 450.00

Less payments **= \$ 0.00**

Balance Due NASD Dispute Resolution, Inc. = \$ 450.00

All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the

Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Dennis C. Logue

Public Arbitrator

Arbitrator's Signature

/s/

Dennis C. Logue

Public Arbitrator

Signature Date

March 25, 2002

Date of Service

NASD Dispute Resolution, Inc.

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Total Fees = \$ 450.00

Less payments = \$ 0.00

Balance Due NASD Dispute Resolution, Inc. = \$ 450.00

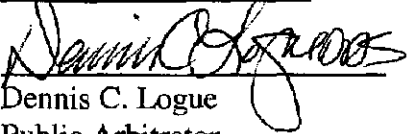
All balances are payable to NASD Dispute Resolution, Inc. and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Dennis C. Logue

- Public Arbitrator

Arbitrator's Signature


Dennis C. Logue
Public Arbitrator

3.21.02

Signature Date

Date of Service