

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

JOE TAKATS, III, individually and
as representative of the Estate of JOE TAKATS

Claimant,

and

FIN-ATLANTIC SECURITIES, INC. and
SAL CHAUDHRY, registered representative,

Respondents

Case Number: 01-02745

Hearing Site: Buffalo, New York

REPRESENTATION OF PARTIES

Claimant Joe Takats, III and the Estate of Joe Takats, hereinafter (collectively) referred to as "Claimants," are represented by David G. Cohen, Esq., 295 Main Street, Suite 210, Buffalo, NY 14203.

Respondent Saleem S. Chaudhry, hereinafter referred to as "Respondent" appeared in this action *pro se*.

Respondent Fin-Atlantic Securities, Inc., has not responded or otherwise appeared in this action and is not a party to this Stipulated Award.

CASE INFORMATION

Statement of Claim filed on or about: May 23, 2001.

Claimant Joe Takats, III signed the Uniform Submission Agreement individually and as representative of the Estate of Joe Takats on or about: May 18, 2001.

Statement of Answer filed by Respondent Saleem S. Chaudhry on or about: August 17, 2001.

Respondent Saleem S. Chaudhry signed the Uniform Submission Agreement on or about: August 17, 2001.

CASE SUMMARY

Claimants asserted the following causes of action: that securities in an account at Fin- Atlantic Securities, Inc. were bought and sold by Respondent Saleem S. Chaudhry without authorization and for the purpose of generating commissions.

Unless specifically admitted in its Answer, Respondent Saleem S. Chaudhry denied the allegations of wrongdoing set forth in the Statement of Claim.

RELIEF REQUESTED

Claimants requested that Respondent Saleem S. Chaudhry and Fin-Atlantic Securities, Inc. pay money damages to the Claimants.

Respondent Saleem S. Chaudhry requested dismissal of the Statement of Claim in its entirety.

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.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu for a hearing and upon motion of both parties for entry of an Award, the written stipulation there, the Panel grants the motion and enters this award granting the following relief:

1. The panel awards to the Claimants the compensation that Respondent has agreed to pay the Claimants pursuant to the terms of a confidential settlement agreement entered into by the parties.
2. The terms and conditions set forth in the confidential settlement agreement must be satisfied in accordance with the time schedules set forth therein, and in any event, no later than September 1, 2003.
3. The Claimants have dismissed all claims with prejudice against Respondent
4. 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 = \$ 225.00

Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

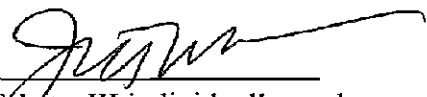
Initial Filing Fee	= \$ 225.00
Total Fees	= \$ 225.00
<u>Less payments</u>	<u>= \$ 975.00</u>
Refund due Claimants	= \$ 750.00

NASD Dispute Resolution, Inc.

Arbitration No. ##-0####

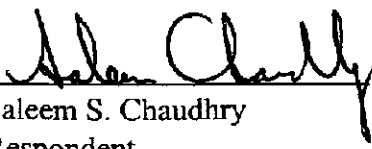
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Parties' Signatures



Joe Takats, III, individually, and as
Representative for the Estate of Joe Takats,
Claimants

4/10/02
Signature Date



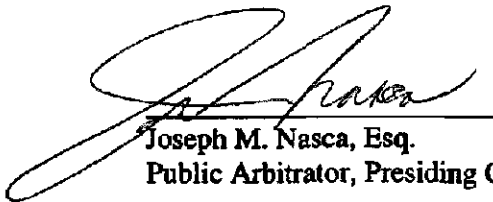
Saleem S. Chaudhry
Respondent

3/20/02
Signature Date

ARBITRATION PANEL

Joseph M. Nascas, Esq.	-	Public Arbitrator, Presiding Chair
Richard J. Lehner	-	Public Arbitrator
Steven C. Bender, CPA	-	Industry Arbitrator

Concurring Arbitrators' Signature(s)



Joseph M. Nascas, Esq.
Public Arbitrator, Presiding Chair

5/6/02

Signature Date

Richard J. Lehner
Public Arbitrator

Signature Date

Steven C. Bender, CPA
Industry Arbitrator

Signature Date

June 21, 2002

Date of Service (For NASD office use only)

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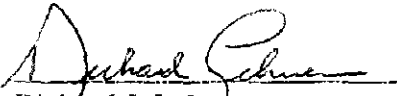
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Richard J. Lehner	-	Public Arbitrator
Steven C. Bender, CPA	-	Industry Arbitrator

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Public Arbitrator, Presiding Chair

Signature Date


Richard J. Lehner
Public Arbitrator

5/4/02
Signature Date

Steven C. Bender, CPA
Industry Arbitrator

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Joseph M. Nasca, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Richard J. Lehner
Public Arbitrator

Signature Date

 CPA
Steven C. Bender, CPA
Industry Arbitrator

5-13-02
Signature Date

June 21, 2002

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