

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Fordham Financial Management, Inc. (Claimant) v. Osama Mari (Respondent)

Case Number: 04-01059

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Person

REPRESENTATION OF PARTIES

Claimant Fordham Financial Management, Inc. ("Fordham") hereinafter referred to as "Claimant": David A. Schrader, Esq., Schrader & Schoenberg, LLP, New York, NY.

Respondent Osama Mari ("Mari") hereinafter referred to as "Respondent": Joseph F. Keenan, Esq., McCanliss & Early, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 18, 2004.

Claimant signed the Uniform Submission Agreement: February 10, 2004.

Statement of Answer filed by Respondent on or about: April 27, 2004.

Respondent signed the Uniform Submission Agreement: April 26, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; quantum meruit; promissory estoppel; quantum meruit-loan; violation of NASD rules and industry custom.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$77,060.30, plus accrued interest; costs and disbursements; attorneys' fees; and such other, further, and different relief as may be deemed just and proper.

Respondent requested that the Panel dismiss all claims against him and assess all costs and fees

against the Claimant, and for such other relief as the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed to proceed with two arbitrators in the absence of the third Panel member. Consent was acknowledged on the record and in written form.

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, and 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. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$37,979.83, inclusive of interest. Interest ceases accruing November 30, 2004.
2. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$1,000.00
--------------------------	--------------

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. Accordingly, Fordham Financial Management, Inc. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 @ \$750.00	= \$ 750.00
Pre-hearing conference: July 16, 2004 1 session	

Two (2) Hearing sessions @ \$750.00	= \$1,500.00
-------------------------------------	--------------

Hearing Dates: November 22, 2004 2 sessions

Total Forum Fees = \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$3,550.00
<u>Forum Fees</u>	<u>= \$1,125.00</u>
Total Fees	= \$5,675.00
<u>Less payments</u>	<u>= \$5,300.00</u>
Balance Due NASD Dispute Resolution	= \$ 375.00

2. Respondent is solely liable for:

<u>Forum Fees</u>	<u>= \$1,125.00</u>
Total Fees	= \$1,125.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$1,125.00

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

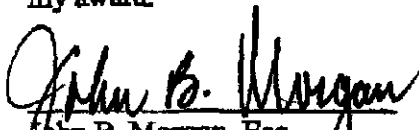
ARBITRATION PANEL

John B. Morgan, Esq.
Eva H. Posman, Esq.

- Non-Public Arbitrator, Presiding Chairperson
- Non-Public 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.



John B. Morgan, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Eva H. Posman, Esq.
Non-Public Arbitrator

Signature Date

December 3, 2004
Date of Service (For NASD Dispute Resolution use only)

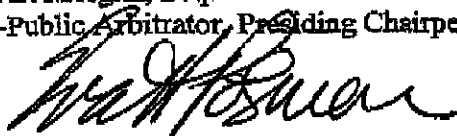
ARBITRATION PANEL

John B. Morgan, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Eva H. Posman, Esq.	-	Non-Public 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.

John B. Morgan, Esq.
Non-Public Arbitrator, Presiding Chairperson



Signature Date

Eva H. Posman, Esq.
Non-Public Arbitrator

Signature Date

December 3, 2004
Date of Service (For NASD Dispute Resolution use only)