

**Stipulated Award  
NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimants:

Manubhai and Sushila M. Patel  
Chandra and Jay Patel  
FIJI Enterprises and Manubhai C. Patel  
Charlotte Stamp, LLC and Manubhai C. Patel

Case Number: 04-01532

Name of Respondent:

Mohammed Azeem Sheikh

Hearing Site: Charlotte, North Carolina

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Nature of the Dispute:            Customers v. Associated Person

**REPRESENTATION OF PARTIES**

Claimants Manubhai and Sushila M. Patel, Chandra and Jay Patel, FIJI Enterprises and Manubhai C. Patel, Charlotte Stamp, LLC and Manubhai C. Patel, hereinafter collectively referred to as "Claimants", were represented by Darrell Bolduc, Esq., The Bolduc Law Firm, PLLC, Charlotte, North Carolina.

Respondent Mohammed Azeem Sheikh, hereinafter referred to as "Respondent" was represented by Michael P. Gilmore, Esq., Sims Moss Kleine & Davis LLP, Mincola, New York.

**CASE INFORMATION**

Statement of Claim filed on March 26, 2004.

Claimants signed the Uniform Submission Agreements on April 8, 2004.

Respondent did not file a Statement of Answer or a Uniform Submission Agreement with NASD Dispute Resolution.

**CASE SUMMARY**

Claimant asserted the following causes of action: suitability, negligence, excessive trading, breach of fiduciary duty, breach of contract, common law fraud, breach of NASD Broker/Client Rules of Prohibited Conduct, breach of the applicable rules of the New York Stock Exchange, and breach of North Carolina unfair and deceptive trade practices. The causes of action relate to the purchase and sale of unspecified options.

### **RELIEF REQUESTED**

Claimant requested the following damages:

Compensatory Damages	\$ 91,500
Interest	\$ 9,600
Punitive Damages	unspecified
Costs	unspecified
Attorney's Fees	unspecified

### **OTHER ISSUES CONSIDERED AND DECIDED**

Respondent did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code"), and is bound by the determination of the Arbitrator on all issues submitted.

The Claims have been dismissed pursuant to a confidential settlement agreement, and the parties have consented to an expungement of the referenced arbitration/complaint from Respondent Sheikh's CRD.

The parties have agreed that a single arbitrator may execute this arbitration award. Therefore, the Parties submit this Stipulated Award to the Arbitrator for its consideration and request that it be entered.

### **AWARD**

Pursuant to the above, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. The Arbitrator recommends the expungement of all reference to the above captioned arbitration from Respondent Mohammed Azeem Sheikh's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Mohammed Azeem Sheikh must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
2. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and
3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

## 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 = \$ 225

### **Member Fees**

**Member Fees** are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Continental Broker-Dealer Corp. is a terminated member that employed Respondent.

**Member Surcharge** = waived

**Pre-Hearing Processing Fee** = waived

### Administrative Costs

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

**Administrative Fee assessed to Claimant:** =\$ 15.00

### **Fee Summary**

**1. Claimants are joint and severally assessed and shall pay the following fees:**

**Initial Filing Fee** = \$ 225.00

Administrative Costs	= \$ 15.00
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<b>Total Fees</b>	<b>= \$ 240.00</b>
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Less payments	= \$1,440.00
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Refund Due Claimant	= \$1,200.00
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## ARBITRATION PANEL

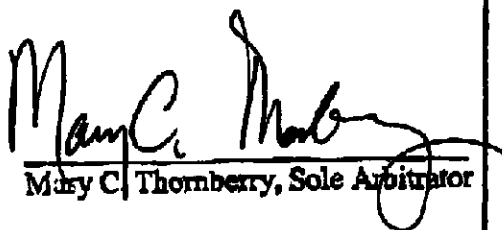
**Mary C. Thornberry**

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Public Arbitrator, Sole Arbitrator

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Arbitrator's Signature

  
Mary C. Thornberry, Sole Arbitrator

August 6, 2004  
Signature Date

8/6/04  
Date of Service (For NASD Dispute Resolution office use only)