

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 04-05875

Joseph Stevens & Co., Inc., Claimant v. Cyrus Khiabani, Respondent

ATTORNEYS:

For Claimant Joseph Stevens & Co., Inc. ("Claimant") appeared James E. Siegel, Esq., in-house counsel, Joseph Stevens & Co., Inc., New York, NY.

Respondent Cyrus Khiabani ("Respondent") did not file a Statement of Answer in this matter.

NATURE OF DISPUTE: Member v. Associated Person.

DATE FILED: August 20, 2004.

CASE SUMMARY: Claimant alleged that Respondent failed to repay monies owed pursuant to the terms of a Registered Representative Agreement. Claimant maintained that due to Respondent's actions, it suffered losses.

ARBITRATOR'S REPORT: Respondent Cyrus Khiabani agreed contractually, in writing, to reimburse Claimant Joseph Stevens & Co., Inc. for training and all registration and licensing fees if he resigned within one year of being sponsored for employment by the firm. Cyrus Khiabani's CRD registration indicates his employment began November 11, 2003 and his employment ended June 17, 2004, upon resignation.

Compensatory damages in the amount of \$3,923.00 are awarded to the Claimant Joseph Stevens & Co., Inc., which are reimbursements for training program (\$3,000.00), Series 7 exam (\$200.00), Series 63 exam (\$75.00), fingerprints (\$35.00), NASD registration fee (\$85.00), and state registrations (\$528.00).

Respondent Cyrus Khiabani acknowledged, in writing, that he would reimburse the Claimant for all outstanding sums within 30 days from his resignation from the firm. No interest was specified for the 30 days following the resignation in the initial employment contract. Thus, interest shall be calculated from July 17, 2004 (30 days after Cyrus Khiabani's official resignation date of June 17, 2004) until the official date of this Dispute Resolution decision. The interest rate used to calculate the interest amount shall be at 6%.

Claim Data

Claim: \$3,923.00
Interest: @ 15%
Attorney Fees: Unspecified
Filing Fees: Unspecified
Other: Unspecified

Award Data

Award: \$3,923.00
Interest: 6% p.a. from 7/17/04-date of award
Attorney Fees: \$.00
Filing Fees: \$525.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable for and shall pay to Claimant \$3,923.00. 2) Respondent is liable for and shall pay to Claimant interest in the amount of 6% per annum from July 17, 2004 through the date of this award. 3) All requests for attorney

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fees are denied. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$525.00 filing fee that the Claimant deposited previously. 6) Respondent is liable and shall pay Claimant \$525.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant has paid to NASD Dispute Resolution the \$200.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondent was served notice of the Statement of Claim and Notification of Arbitrator by regular mail, and Overdue Notice by certified mail, as evidenced by the signed signature card on file and is therefore bound by the arbitrator's ruling and determination.

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ARBITRATOR
Raymond G. Boglioli - Sole Non-Public Arbitrator

AFFIRMATION

I, Raymond G. Boglioli, do hereby affirm, pursuant to Article 7:07 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument which is my award.

Raymond G. Boglioli
Raymond G. Boglioli

January 12, 2005
Signature Date

January 18, 2005
Date of Service (For NASD-DR office use only)