

AWARD  
NASD DISPUTE RESOLUTION

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In the Matter of the Arbitration Between:

Bhupendra Patel, Claimant vs. Gregory Mumtaz Hasho, Respondent

Case Number: 04-08439

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SITUS: Charlotte, North Carolina

NATURE OF DISPUTE: Customer v. Associated Person

REPRESENTATION OF PARTIES:

Bhupendra Patel, hereinafter referred to as "Claimant": Darryll Walter Bolduc, Esq., The Bolduc Law Firm, PLLC, Charlotte, North Carolina.

Respondent did not enter an appearance in this matter.

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DATE FILED: May 27, 2004

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CASE SUMMARY: Claimant alleged common law fraud, churning, unauthorized transactions, violation of state and federal securities laws, violation of NASD and NYSE rules, breach of contract, breach of fiduciary duty, and violation of North Carolina General Statute §§ 75-1.1, 78A-8, and 78A-56. Claimant's claim involved unspecified securities.

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**Claim Data**

Claim:	\$76,000.00
Punitive:	amount unspecified
Attorney's Fees:	amount unspecified
Filing Fees:	amount unspecified
Treble	
Interest	\$ 6,080.00

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**Award Data**

Award:	\$ 76,000.00
Punitive:	\$228,000.00
Attorney's Fees:	\$ 91,200.00
Filing Fees:	\$ 300.00
Treble:	\$ 0.00
Interest:	\$ 6,080.00

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**OTHER ISSUES:**

Initially, Claimant's claims against Respondents Continental Broker-Dealer Corp., Dominick Michael Bianco, Mohammad Azeem Sheikh, and Gregory Mumtaz Hasho were arbitrated in NASD Arbitration Case # 04-03863. By submission dated November 17, 2004, Claimant opted to proceed against Respondent Gregory Mumtaz Hasho pursuant to Rule 10314(e) of the *NASD Code of Arbitration Procedure* ("Code"). The claims against Respondent Gregory Mumtaz Hasho were bifurcated from Case #04-03863 because Respondent Gregory Mumtaz Hasho failed to file an Answer. The Arbitrator determined that Respondent Gregory Mumtaz Hasho was properly served with notice of the Statement of Claim and Notification of the Arbitrator by

certified mail, and that Respondent Greogry Mumtaz Hasho is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

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 and shall pay to Claimant \$76,000.00 in compensatory damages; 2) Respondent is liable and shall pay to Claimant \$228,000.000 in punitive damages pursuant to N.C. G. S. §75-1.1; 3) Respondent is liable and shall pay to Claimant \$91,000.00 in attorneys' fees; 4) Respondent is liable and shall pay to Claimant \$300.00 in reimbursement of filing fee; 5) Respondent is liable and shall pay to Claimant \$6,080.00 in interest; and 6) All other relief requests are denied.

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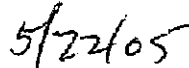
### ARBITRATION PANEL

Sarah G. Anderson, Esq.

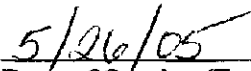
Sole Public Arbitrator



Sarah G. Anderson, Esq.



Signature Date



Date of Service (For NASD-DR office use only)