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**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant  
UBS Financial Services, Inc.

Case Number: 05-01596

Name of the Respondent  
Ahmad Kaz Sharif

Hearing Site: Atlanta, Georgia

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Nature of the Dispute: Member vs. Associated Person.

**REPRESENTATION OF PARTIES**

For UBS Financial Services, Inc., hereinafter referred to as "Claimant": Sandra D. Grannum, Esq. and Brent Burns, Esq., Davidson & Grannum, LLP, Orangeburg, New York.

For Ahmad Kaz Sharif, hereinafter referred to as "Respondent": Nicholas A. Dodys, Esq., Atlanta, Georgia.

**CASE INFORMATION**

Statement of Claim filed on or about: March 24, 2005.

Claimant signed the Uniform Submission Agreement on: February 23, 2005.

Statement of Answer and Counterclaim filed by Respondent on or about: May 4, 2005.

Claimant's Answer to Respondent's Counterclaim filed on or about: June 7, 2005.

Respondent's Supplemental Response to Claimant's Answer to Respondent's Counterclaim filed on or about: June 14, 2005.

Respondent signed the Uniform Submission Agreement on: May 20, 2005.

**CASE SUMMARY**

Claimant alleged that Respondent breached the terms of a promissory note relating to Respondent's resignation of employment with Claimant.

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

Respondent alleged the following causes of action in his Counterclaim: 1) wrongful termination; 2) defamation; 3) misrepresentation; and 4) forgery. The causes of action relate to Respondent's employment with Claimant.

Unless specifically admitted in its Statement of Answer, Claimant denied the allegations made in the Counterclaim and asserted various defenses.

### **RELIEF REQUESTED**

Claimant requested: 1) compensatory damages in the amount of \$63,958.20; 2) interest from June 23, 2000 through payment of the award; 3) costs, fees and disbursements; 4) attorneys' fees; and 5) such other relief the undersigned arbitrators (the "Panel") deemed just and proper.

Respondent requested in his Statement of Answer that the Panel: 1) deny entry of any award for the Claimant against Respondent; 2) cast all costs, fees and disbursements of this action, including attorneys' fees, against the Claimant and in favor of Respondent; and 3) such other relief the Panel deemed just and proper.

Respondent requested in his Counterclaim: 1) compensatory damages in the amount of \$750,000.00; 2) interest; 3) costs, fees and disbursements; 4) attorneys' fees; and 5) such other relief the Panel deemed just and equitable.

Claimant requested in its Statement of Answer to Counterclaim: 1) dismissal in entirety of the Counterclaim; 2) costs, fees and disbursements; 3) attorneys' fees; and 4) such other relief the Panel deemed just and proper.

### **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**

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent is liable for breach of the terms of the promissory note and shall pay compensatory damages to Claimant in the amount of \$31,979.10, pre-judgment interest denied.

Respondent's counterclaim is denied in its entirety.

Claimant's request for attorneys' fees is denied.

Respondent's request for attorneys' fees is denied.

Any and all claims for relief not specifically addressed herein are denied.

### **FEES**

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

### **Filing Fees**

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

Initial claim filing fee	= \$1,000.00
Counterclaim filing fee	= \$ 375.00

### **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, Claimant is a member firm and a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00
Total Member Fees	= \$5,850.00

### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

### **Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

### **Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

There were no injunctive relief fees assessed during these proceedings.

### **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 a single arbitrator @ \$450.00 per session	= \$	450.00
Pre-hearing conference: December 21, 2005 1 session		
One (1) Pre-hearing session with Panel @ \$1,200.00 per session	= \$	1,200.00
Pre-hearing conference: July 18, 2005 1 session		
Two (2) Hearing sessions @ \$1,200.00 per session	= \$	2,400.00
Hearing Date: January 24, 2006 2 sessions		
Total Forum Fees	= \$	4,050.00

The Panel has assessed forum fees in the amount of \$2,025.00 to Claimant.

The Panel has assessed forum fees in the amount of \$2,025.00 to Respondent.

**Administrative Costs**

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

There were no administrative costs incurred during these proceedings.

**Fee Summary**

Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,850.00
<u>Forum Fees</u>	<u>= \$ 2,025.00</u>
Total Fees	= \$ 8,875.00
<u>Less payments</u>	<u>= \$ 7,600.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,275.00

Respondent is solely liable for:

Counterclaim Filing Fee	= \$ 375.00
<u>Forum Fees</u>	<u>= \$ 2,025.00</u>
Total Fees	= \$ 2,400.00
<u>Less payments</u>	<u>= \$ 1,575.00</u>
Balance Due NASD Dispute Resolution	= \$ 825.00

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

**ARBITRATION PANEL**

Frank A. Lightmas, Jr., Esq.	-	Public Arbitrator, Presiding Chairperson
Emily Bourne Grigsby, Esq.	-	Public Arbitrator
David T. Maddux	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

\_\_\_\_\_  
/s/  
Frank A. Lightmas, Jr., Esq.  
Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
February 9, 2006  
Signature Date

/s/  
Emily Bourne Grigsby, Esq.  
Public Arbitrator

February 9, 2006  
Signature Date

/s/  
David T. Maddux  
Non-Public Arbitrator

February 10, 2006  
Signature Date

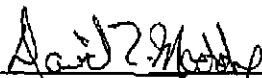
February 10, 2006  
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NASD Dispute Resolution  
Arbitration No. 05-01596  
Award Page 5 of 5

\_\_\_\_\_  
Emily Bourne Grigsby, Esq.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
  
David T. Maddux  
Non-Public Arbitrator

\_\_\_\_\_  
2/10/06  
Signature Date

\_\_\_\_\_  
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution  
 Arbitration No. 05-01596  
Award Page 4 of 5

The Panel has assessed forum fees in the amount of \$2,025.00 to Claimant.

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

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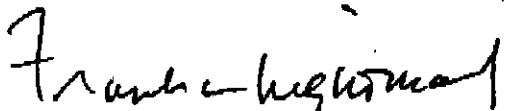
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Emily Bourne Grigsby, Esq.	-	Public Arbitrator
David T. Maddux	-	Non-Public Arbitrator

#### Concurring Arbitrators' Signatures



Frank A. Lightmas, Jr., Esq.  
 Public Arbitrator, Presiding Chairperson

2/9/06

Signature Date

NASD Dispute Resolution

Arbitration No. 05-01596

Award Page 5 of 5



Emily Bouyne Grigsby, Esq.  
Public Arbitrator

2/9/06

Signature Date

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David T. Maddux  
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