

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

George A. Downsbrough

Claimant

vs.

Adnan Durrani

Respondent

Case #90-01808  
AWARD

CASE SUMMARY

George A. Downsbrough, in a claim filed with the National Association of Securities Dealers, Inc. on June 26, 1990, alleged that Respondent Adnan Durrani while employed at J.T. Moran and Company, Inc., failed to meet his fiduciary responsibilities in handling Claimant's account, misrepresented the value of the stocks recommended and was reluctant to execute Claimant's eventual sell order because of price manipulation.

Respondent, Adnan Durrani, maintained that Claimant was a fully informed investor who knew the risks involved in pursuing a portfolio of aggressive stock. Respondent states that Mr. Downsbrough was furnished with a prospectus, a research report and various promotional literature on the stock in question, ISTEK, and that Claimant had two years to divest his position in said stocks without financial loss.

Originally named Co-Respondent, J.T. Moran and Company, Inc., has declared Bankruptcy; therefore the NASD was not able to pursue the claim against J.T. Moran and Company, Inc.

Claimant replies that he never spoke to Mr. Durrani prior to the phone call from Mr. Durrani in February of 1988, that no prospectus was provided prior to the sale of the ISTEK stock, that he never portrayed himself as seeking "high profits" and generally confirms the allegations of his claim.

Respondent, in a response dated March 12, 1991, states that the telephones at J.T. Moran were in normal working order until January 17, 1990. He continues that Claimant waited almost two years to complain that he did not receive a prospectus and reasserts the allegations of the Statement of Answer.

RELIEF REQUESTED

Claimant requests Seven Thousand Two Hundred and Fifty Dollars and No Cents (\$7,250.00) in damages.

Respondent requests dismissal of the claim in its entirety and costs assessed against the Claimant.

AWARD

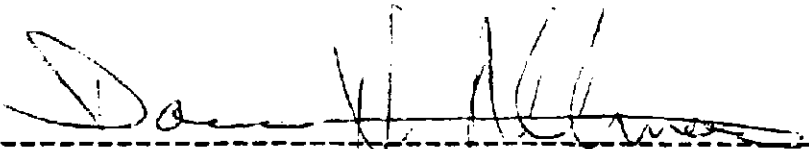
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Dan Altman, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 13, 1990 and by the Respondent on February 20, 1991;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Respondent, Adnan Durrani, is liable and shall pay to the Claimant, George A. Downsborough, the sum of Seven Thousand Two Hundred and Fifty Dollars and No Cents (\$7,250.00)
2. The One Hundred Fifty Dollar and No Cents (\$150.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant is assessed against Respondent Adnan Durrani and payable by Mr. Durrani to George A. Downsborough.

AFFIRMATION

I, DAN ALTMAN, ESQ., do by hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
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Signature of Arbitrator

DATED:

April 30, 1991