

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Gholan Reza Ghamous  
Claimant

v. NASD #91-01712

Donaldson, Lufkin & Jenrette  
Respondents

REPRESENTATION

For Claimant: Gholan Reza Ghamous

For Respondent: Donaldson, Lufkin & Jenrette, Inc.

CASE INFORMATION

Statement of Claim filed: June 4, 1991

Claimant's Submission Agreement signed on: May 15, 1991

Statement of Answer filed by Respondent on: August 21, 1991

Respondent's Submission Agreement signed on: August 20, 1991

HEARING INFORMATION

Pre-Hearing Conference : None

Hearing Date/Session: February 6, 1992 - One Session

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant, alleged that Respondent, Donaldson, Lufkin & Jenrette, caused an unauthorized short sale of Knowledgeware, Inc. stock in his account which lead to margin calls and an eventual loss of funds.

Respondent, Donaldson, Lufkin & Jenrette, alleged that said transaction was fully authorized by the Claimant and that any losses resulted from market conditions and not from any wrongdoing by the Respondent. Respondent also assert defenses of ratification and failure to mitigate.

RELIEF REQUESTED

Claimant requested: Monetary loss of \$10,250.00, interest, punitive damages, and any further relief the arbitrator orders.

Respondent requested: Dismissal of the claim in its entirety plus costs.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original(s) remain on file with the NASD.

AWARD

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

1. Each and every claim of Claimant, Gholam Reza Ghamous, against Respondent Donaldson, Lufkin & Jenrette is dismissed.
2. The parties shall each bear their respective costs and fees.
3. The NASD shall retain the deposits previously made by the parties.

OTHER COSTS

None.

FORUM FEES

No additional forum fees are assessed.

Pursuant to Section 44c of the Code of Arbitration Procedure, the following Forum Fee(s) are assessed.

Forum fees Assessed Against:

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Name

Public/Industry

John B. Railley

Public

Concurring Arbitrators' Signatures

John B. Dilly

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Date of Decision: 2/6/92