

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Abe Al-Zokm

v.

Case #
92-02569

Name of Respondents

Cantella & Co., Inc.
Tanveer Ahmad
George Rosen

REPRESENTATION

For Claimant: Abe Al-Zokm appeared pro se.

For Respondents: Cantella & Co., Tanveer Ahmad, and George Rosen: Ruthann G. Niosi, Esq.

CASE INFORMATION

Statement of Claim filed: August 4, 1992.

Claimant's Submission Agreement signed on: September 9, 1992.

Joint Statement of Answer filed by Respondents on: October 10, 1992.

Respondents, George Rosen and Tanveer Ahmad, Submission Agreements signed on: September 28, 1992.

HEARING INFORMATION

Hearing Date/Sessions: May 12, 1993/2 Sessions.

Hearing Location: NASD offices in New York, New York.

CASE SUMMARY

Claimants alleged that he suffered losses in a certain stock because of a failure by Respondents Ahmad and Rosen to execute a sale of said stock as per instructions given to Respondents by Claimant before Claimant left the United States. Claimant alleged that, before leaving the United States for a three week sojourn in Egypt, he orally expressed to Respondent Ahmad his desire to liquidate his position of 2,000 shares of Employee Benefit Plan stock when it reached a certain acceptable price. Claimant also alleged that Respondent Ahmad had promised to phone Claimant in Egypt on a certain date to receive further instructions regarding the position, and that Respondent Ahmad did not, in fact, phone Claimant. As a result, Claimant alleged, Claimant's position in said stock decreased in value by \$20,000 when the share price plunged and Respondents Ahmad and Rosen failed to liquidate Claimant's position as they had been instructed.

Respondents alleged that their actions were proper, as they could not execute any transactions on Claimant's behalf without Claimant's express written instructions. Respondents alleged that Claimant was alerted to this but refused Respondents' requests for the proper documentation of authorization. Furthermore, Respondents alleged that, despite Claimant's statement to the contrary, Respondent Ahmad did attempt to contact Claimant by phone in Egypt, not once, but three times, all of which were to no avail. Therefore, Respondents contended, Claimant assumed the risk of a decline in the value of his position when he failed to heed their advice regarding the position. In addition, Respondents alleged that Claimant was estopped from asserting any claim against them for this transaction, as Claimant had signed a waiver releasing Respondents from liability for Claimant's trade loss.

RELIEF REQUESTED

Claimant requested actual and compensatory damages in the amount of \$30,350.00.

Respondents requested:

1. A determination denying Claimant's claim in its entirety; and
2. An award of costs and disbursements, including attorney's fees.

AWARD

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

1. Claimant's claim is denied and dismissed in its entirety;
2. All fees are assessed against the Respondents who shall reimburse Claimant \$520.00 as stated in the Forum Fees Section of this decision; and
3. Respondents' request for attorney's fees is denied.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed against Respondents.

2 sessions x \$400 = \$800 + \$120 filing fee = \$920

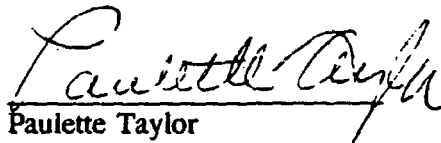
Minus \$520 hearing session deposit to be reimbursed to Claimant by Respondents = net \$400 due.

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

ARBITRATION PANEL

___ Joseph M. Weitzman, Esq.	-	Public Chairperson
Robina Fedora Asti	-	Industry Panelist
Paulette Taylor, Esq.	-	Public Arbitrator

Concurring Arbitrator's Signature
Name


Paulette Taylor

Date of Decision: July 2, 1993

STATE OF NEW YORK
COUNTY OF

S.S.

On this ^{18th} day of June, 1993, before me personally appeared Paulette Taylor know and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that she executed the same.

Milton L. Slaughter

MILTON L. SLAUGHTER
NOTARY PUBLIC, STATE OF NEW YORK
NO. 24-4857364
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES MARCH 31, 1994

1. Claimant's claim is denied and dismissed in its entirety;
2. All fees are assessed against the Respondents who shall reimburse Claimant \$520.00 as stated in the Forum Fees Section of this decision; and
3. Respondents' request for attorney's fees is denied.

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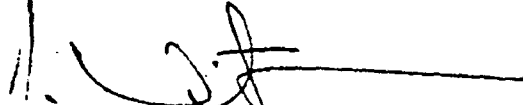
Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Joseph M. Weitzman, Esq.	-	Public Chairperson
Robina Fedora Asti	-	Industry Panelist
Paulette Taylor, Esq.	-	Public Arbitrator

Concurring Arbitrator's Signature

Name



Joseph M. Weitzman, Esq.


Date of Decision: July 2, 1993

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STATE OF NEW YORK
COUNTY OF *New York*

S.S.:

On this *14* day of June, 1993, before me personally appeared Joseph M. Weitzman, ~~known~~ and known to me to be the individual described in and who executed the foregoing instrument and ~~he~~ duly acknowledged to me that he executed the same.


STEPHEN ZECHE
NOTARY PUBLIC, State of New York
No. 31-6792410
Qualified in New York County
Commission Expires January 31, 1995

1. Claimant's claim is denied and dismissed in its entirety;
2. All fees are assessed against the Respondents who shall reimburse Claimant \$520.00 as stated in the Forum Fees Section of this decision; and
3. Respondents' request for attorney's fees is denied.

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ARBITRATION PANEL

___ Joseph M. Weitzman, Esq.	-	Public Chairperson
Robina Fedora Asti	-	Industry Panelist
Paulette Taylor, Esq.	-	Public Arbitrator

Concurring Arbitrator's Signature
Name




Robina Fedora Asti

Date of Decision: July 2, 1993

STATE OF NEW YORK
COUNTY OF *NY*

S.S.:

On this *2nd* day of *July*, 1993, before me personally appeared Robina Fedora Asti know and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that she executed the same.


VALÉRIE S. BAILEY
NOTARY PUBLIC, State of New York
No. 00000000000000000000
Qualified in Kings County
Commission expires July 18, 1994 *4*