

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant

Mohammed A. Shariff

93-04315

Name of Respondent

Thomas James Associates, Inc.

---

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 19, 1993, Claimant Mohammed A. Shariff, who appeared Pro Se, alleged that Respondent Thomas James & Associates, Inc., through its registered representative, Andre Johnson, was negligent in handling his account when the Respondent failed to contact him regarding the decrease in value of his Cybernetics Warrants. The Claimant further alleged that Mr. Johnson agreed to make three attempts to reach him if any of his investments started going sour, but he was never reached. Claimant Mohammed A. Shariff contended that when he sold the Cybernetics at a loss Mr. Johnson suggested he buy Sanborn Warrants, which also caused him a loss. The Claimant further contended that he has been unsuccessful in his attempts to settle this matter, and that he is entitled to recover the losses he has incurred due to the wrongdoing of the Respondent.

Respondent Thomas James Associates, Inc., through in-house counsel, Richard J. Milham, Jr., Esq., Rochester, NY, maintained that the firm has no responsibility what so ever for the losses which Claimant has incurred, and that although there is no legal basis for the grievance, it made a reasonable attempt to appease the Claimant by offering a reasonable settlement amount. The Respondent further maintained that it committed no wrongdoing, nor is it liable to the Claimant, and also that the Claimant filed an NASD grievance prior to this arbitration, where it was determined that it did nothing wrong. The Respondent contended that the claims of the Claimant should be dismissed or that it honor the previous offer made to the Claimant, which he rejected.

In a reply to the answer, the Claimant refuted the defenses of the Respondent and requested compensation for the losses he has suffered.

**RELIEF REQUESTED**

Claimant Mohammed A. Shariff requested \$5,730.00 in actual damages, plus interest and return of arbitration fees.

Respondent Thomas James & Associates, Inc. requested that the claims of the Claimant be dismissed, or in the alternative, it stands ready to honor the previous offer of \$1,806.24 as full restitution.

**AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Thomas A. Cipolla, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 12, 1993 and by the Respondent on January 21, 1994.

And, 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. Respondent Thomas James & Associates, Inc. is liable and shall pay to Claimant Mohammed A. Shariff \$3,300.00 in actual damages.
2. The Claimant's request for interest is denied.
3. The parties shall bear their respective costs.
4. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Thomas James & Associates, Inc. is liable and shall pay \$150.00 to the Claimant as reimbursement of the filing fee.

AFFIRMATION

I, **THOMAS A. CIPOLLA**, do 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.

  
\_\_\_\_\_  
Signature of Arbitrator

**DATE OF DECISION: July 28, 1994**