

## **AWARD**

### **NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION**

In the matter of the Arbitration Between

**Name of Claimants**

Assadullah M. Syed and Ataullah M. Syed

v.

Arbitration No.

96-04026

**Name of Respondents**

U.S. Securities and Futures Corp., Nasim Khan, John O. Hing, Elizabeth Bosco and  
Oppenheimer & Co., Inc.

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### **REPRESENTATION**

For Claimants:

Robert A. Uhl, Esq.  
Aidikoff & Uhl  
Beverly Hills, California

For Respondents:  
(all except Oppenheimer)

Fred S. Konigsberg, Esq.  
Irvine, California

For Respondent Oppenheimer & Co., Inc.:

Joseph F. Keenan, Esq.  
Bochat & Keenan, P.C.  
Garden City, New York

### **CASE INFORMATION**

Statement of Claim filed:

September 20, 1996

Claimants' Submission Agreement signed:

July 30, 1996

Statement of Answer filed by  
Respondents U.S. Securities and Futures Corp.,  
Nasim Khan, John O. Hing and Elizabeth Bosco:

December 5, 1996

Statement of Answer/Cross-Claim filed by  
Respondent Oppenheimer & Co., Inc.:

December 3, 1996

Respondents U.S. Securities and Futures Corp.,  
Nasim Khan, John O. Hing and Elizabeth Bosco's  
Submission Agreements signed:

December 2, 1996

Respondent Oppenheimer & Co., Inc.'s  
Submission Agreement signed:

November 14, 1996

### **HEARING INFORMATION**

Pre-Hearing Conference Dates/Sessions:

April 2, 1997 (1 session)  
May 30, 1997 (1 session)

Hearing Dates/Sessions:

July 1, 1997 (2 sessions)  
July 2, 1997 (2 sessions)

Hearing Location:

Los Angeles, California

### **CASE SUMMARY**

Claimants alleged Respondents committed fraud, breach of fiduciary duty, negligence, breach of contract, failure to supervise and violations of the Federal Securities Laws. Specifically, Claimants alleged that Respondents, without Claimants' permission, made an unauthorized trade which resulted in a loss to Claimant's account.

Respondents denied Claimants' claims in their entirety and asserted that Claimants authorized all transactions regarding Claimants' account prior to any purchases being made.

### **RELIEF REQUESTED**

Claimants sought \$21,340.00 in compensatory damages, interest from the date the losses incurred, attorney's fees and costs.

Respondents sought dismissal of Claimants' Statement of Claim in its entirety.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The parties have agreed that the Award in this matter may be executed in either 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 remains on file with the NASD Regulation, Inc. Office of Dispute Resolution.

On May 8, 1997, Claimants' dismissed Respondent Oppenheimer & Co. without prejudice from this matter.

On May 9, 1997, Claimants' dismissed Respondents John O. Hing and Elizabeth Bosco without prejudice from this matter.

### **AWARD**

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

1. All claims against Respondent Nasim Khan are dismissed in their entirety.
2. Respondent U.S. Securities and Futures Corp. is liable to and shall pay Claimants the sum of \$5,000.00.
3. Each party shall bear their own costs, including attorney's fees.

### **FORUM FEES**

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed against Claimants and Respondent U.S. Securities and Futures Corp.:

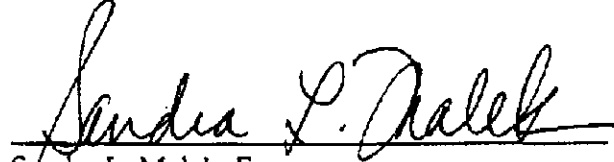
|  |                     |
|--|---------------------|
| One (1) Pre-Hearing Conference @ \$300.00/Session                        | = \$300.00          |
| One (1) Pre-Hearing Conference @ \$600.00/Session                        | = \$600.00          |
| <u>Four (4) Hearing Sessions @ \$600.00/Session</u>                      | <u>= \$2,400.00</u> |
| Total Forum Fees Assessed  | = \$3,300.00        |
| Claimants' One-Fourth Share  | = \$825.00          |
| <u>Claimants' Credit for Hearing Session Deposit</u>                     | <u>= \$400.00</u>   |
| Claimants' Balance Due   | = \$425.00          |
| <u>Respondent U.S. Securities and Futures Corp's Three-Fourths Share</u> | <u>= \$2,475.00</u> |
| Respondent U.S. Securities and Futures Corp.'s Balance Due               | = \$2,475.00        |

Fees are payable to the NASD Regulation, Inc.

ARBITRATORS

| <u>Name</u> .....     | <u>Public/Industry</u> |
|-----------------------|------------------------|
| Sandra L. Malek, Esq. | Public Arbitrator      |
| Ernest Ach            | Public Arbitrator      |
| William A. Scott      | Industry Arbitrator    |

Concurring Arbitrators' Signatures

  
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Sandra L. Malek, Esq.

\_\_\_\_\_  
Ernest Ach

\_\_\_\_\_  
William A. Scott

Date of Service:

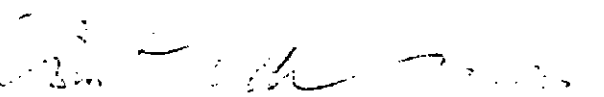
July 22, 1997

ARBITRATORS

| <u>Name</u> .....     | <u>Public/Industry</u> |
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| Ernest Ach            | Public Arbitrator      |
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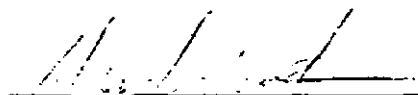
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