Ahmed Hussein's Civil Suits, Regulatory Actions & Customer Complaints 1985-2002

12/12/1985
Customers Fernando and Maria Frota File a Complaint Against Ahmed Hussein
Alleging unsuitable trading, churning and RICO for estimated compensatory damages of **$2,355,635.**

6/1/1987
Frota v. Prudential-Bache Securities, Inc., Ahmed Hussein & John Rasweiler, No. 85 Civ. 9698
Defendants settle with the Frotas 18 days after judge's ruling "that there are material facts in dispute" and "defendants' motion for summary judgment is denied"
Settlement: $2,500,000.

6/19/1991
Stipulation of Facts and Consent to Penalty
The American Stock Exchange finds Hussein **"engaging in a course of fraudulent conduct."**

2/10/1994
Ahmed Hussein v. USA Commissioner of Internal Revenue and Revenue Officer Phillip Granite 94 Civ. 0605 (JFK)
Court denies Hussein's application to enjoin the IRS from seizing his property in satisfaction of unpaid income taxes in 1983 and 1984 of approximately $700,000 and the parties enter into a settlement.

3/16/2000
NASD Arbitration Award Ahmed Hussein v. Dean Witter Reynolds, Inc. Case No. 96-05764
Hussein's "claims are hereby dismissed in their entirety."

5/24/2000
Ahmed Hussein v. Dean Witter Reynolds, Inc. Case No. 111857-2000 NY County Supreme Court
Petitions Court to vacate the 3/16/2000 NASD Arbitration Award.

1/1/1985

4/24/1986
Ahmed Hussein v. Moseley Hallgarten Estabrook & Weeden, Inc. Case No. 009182-1986 NY County Supreme Court
Hussein seeks stay of arbitration initiated by Moseley regarding Hussein's failure to perform under a securities repurchase transaction alleging damages of approximately $700,000.
Decision: Stay of the arbitration was denied on 5/8/1986.

3/10/1987
Ahmed Hussein v. Chapdelaine Government Securities Corp. Case No. 005666-1987 NY County Supreme Court
Hussein's petition requesting production of documents relating to the Moseley matter.

4/16/1990
American Stock Exchange
Takes regulatory action against Hussein arising from the Frotas' 1985 unsuitable trading allegations.
Statement of Charges:
Lists numerous violations.

7/6/1995
Customer Guilio Curiel Files Complaint Against Hussein
Alleging "excessive trading and mismanagement of this account resulting in $50,000 in damages in 1986"
Settlement = $1,100.

9/27/1996
USA v. Ahmed Hussein 96 Civ. 7391 (JFK)
Government files suit to reduce to judgment the federal tax liabilities of Hussein for 1983 and 1984.

12/18/1996
Ahmed Hussein Files Arbitration Demand with NASD Against Dean Witter Reynolds, Inc. Arbitration Case No. 96-05764
Alleging wrongful termination and other claims.

5/3/1999
USA v. Ahmed Hussein Docket No. 98-6180
Court of Appeals rules that the statute of limitation on the assessment of taxes owed for 1983 had expired, but it had not expired for amounts owed for 1984.

1/5/2001
Ahmed Hussein v. Dean Witter Reynolds, Inc. Case No. 111857-2000 NY County Supreme Court
Petition to vacate the 3/16/2000 NASD Arbitration Award is denied by the Court.

1/1/2002