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## Lawsuit: Miami Dolphins' Jared Odrick sacked by investment advisor

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Chris Trotman / Getty Images

Defensive end Jared Odrick #98 of the Miami Dolphins looks on against the New England Patriots at Sun Life Stadium on December 2, 2012 in Miami Gardens, Florida.

Jared Odrick's financial story — as told in a recently filed lawsuit — is a sadly familiar one: pro athlete, flush with cash, gets bilked by a crooked investment advisor.

But this one has a twist.

The very people expected to protect the Dolphins defensive end from such predators — his union — green-lit the broker Odrick claims ripped him off, his attorney said.

"They cleared this guy," said Jeffrey Erez, who along with his partner, Jeffrey Sonn, and Aaron Resnick is representing Odrick in the suit.

"That's what the horrible part is. Jared's a good kid. He did exactly what he was supposed to do."

The "guy" to which Erez referred is Jinesh "Hodge" Brahmhatt, a suburban Washington-based investment advisor who until recently was a registered stock broker at Success Trade Securities, Inc. — the subject of several fraud-related investigations.

And the "they" to which Erez referred is the NFL Players' Association, which Erez claims gave Brahmhatt "the stamp of approval" when Odrick inquired about him before investing.

Yet a public records search showed that just last year, Success Trade — with which Brahmhatt has been associated since 2009 — was censured and fined \$100,000 for

violating the Security and Exchange Act and federal financial industry regulations.

An email requesting a comment from George Atallah, an NFLPA spokesman, was not immediately returned Saturday.

Odrick's lawsuit, filed with the Financial Industry Regulatory Authority, claims he was one of more than 50 people swindled by Success Trade. FINRA is commissioned by the Securities and Exchange Commission to regulate the brokerage industry and also is the venue where disputes against its members are heard.

Last week, FINRA alleged Success Trade, through fraudulent and unregistered sales, sold \$18 million in promissory notes to dozens of investors, including several high-profile athletes.

In essence, Success Trade is accused of running a Ponzi scheme, fraudulently promising annual returns of 12.5 percent on investments. The firm wasn't solvent and so it had to raise money from new clients to pay the debts owed to their old ones.

When the lawsuit's news first broke, Odrick realized he had been duped, and decided to file suit.

Odrick was first introduced to Brahmbhatt, who owns a firm called Jade Private Wealth Management, by a person he trusts, Erez said.

The attorney would not specify how much Odrick invested (and lost), saying only that it was "substantial." Lawsuits filed with FINRA are not made available to the public.

"They targeted these young athletes who get a lot of money early on in life and are often not the most financially savvy or sophisticated, and they get talked into some bad investments," Erez said.

But before deciding to invest, Odrick did his due diligence with the NFLPA, Erez said. The union has a Financial Advisor Registration Program, which is created to provide players with an additional layer of protection from poor financial advice and fraud.

Brahmbhatt had been one of the registered advisors listed on the union's password-protected website, as alleged in Odrick's lawsuit.

To participate in the program, advisors must meet several professional benchmarks. Anyone with civil, criminal or regulatory history related to fraud or with pending customer complaints or litigation at the time of application will be denied approval, the NFLPA says on its website.

The apparent loophole: Although FINRA records indicate Brahmbhatt had a clean history, Success Trade did not.

In early 2012, federal regulators said that Success Trade, which is owned by Fuad Ahmed, violated the Security and Exchange Act and FINRA rules by not implementing an adequate

customer identification program.

“Out of a sample of 120 accounts, the firm could not produce any customer information, and in fact, had no account record at all [such as a new account form] for 24 accounts,” the complaint alleged.

Furthermore, for the accounts that did have proper identification, some of the customer paperwork provided to the firm and placed in the customer files was completely illegible. There also was little or no surveillance on accounts for suspicious activity, the complaint stated. Additionally, the firm was accused of failure to have an adequate training program for firm personnel.

Without admitting to or denying the findings, the firm consented to the described sanctions and the entry of findings. It accepted a censure and a \$100,000 fine.

And now, the firm is in trouble again.

Odrick, in town for the team's offseason workout program, was not made available to comment for this story.

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