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Miami Dolphins player demands refund from D.C. firm over investment



J Pat Carter/AP - Miami Dolphins player Jared Odrick is one of nearly three dozen investors who loaned a total of \$18 million to Success Trade Securities starting in March 2009.

By Dina ElBoghdady, [E-mail the writer](#)

The legal troubles of a D.C.-based online trading company deepened this month when a Miami Dolphins player filed a claim with regulators demanding that he get paid back the money he loaned to the company in an investment deal gone awry.

Defensive end Jared Odrick is one of nearly three dozen investors — most of them current or former NFL and NBA players — who loaned a total of \$18 million to Success Trade Securities starting in March 2009. A regulatory body earlier this month accused Success Trade and its founder, Fuad Ahmed, of misrepresenting how the money was used and said that the company did not generate enough revenue to cover its expenses.

The complaint issued by the Financial Industry Regulatory Authority did not name the investors. But Odrick stepped forward when he filed his claim with FINRA last week.

"The relief that we're seeking is to get him his money back," said Jeffrey Erez, an attorney with Sonn & Erez who is representing Odrick. "We don't believe there

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was a legitimate need to raise the \$18 million, and we don't believe that they can pay the money back."

Erez declined to discuss how much money his client has invested with Success Trade, and the claim Odrick filed Friday has not been made public. As of March, Odrick had not lost money on the deal, according to Erez, who said the filing also names Jinesh Pravin Brahmhatt, who was registered as a

stock broker with Success Trade.

Brahmhatt owns investment advisory firm Jade Private Wealth Management in McLean, which is mentioned in the FINRA complaint as having introduced the players to Success Trade. FINRA has not accused Brahmhatt or the Jade firm of wrongdoing.

Jacob Frenkel, the lawyer representing Brahmhatt, said his client has not been served with a complaint. "We will defend his case vigorously," Frenkel said.

A panel is expected to convene to hear Odrick's arguments, but a date has yet to be set. It could take months before his case and the complaint filed by FINRA are resolved.

FINRA alleges that Success Trade and Ahmed did not tell investors that roughly \$4 million borrowed from some of them was used to pay the monthly interest owed to other investors, who were promised returns of 12.5 percent to 26 percent.

The self-regulatory body, which oversees broker dealers, accused Ahmed of using more than \$800,000 of the loans to cover his credit card bills, the lease on his Range Rover, travel and other personal expenses. Another \$82,000 was used as interest-free loan for his brother, FINRA said.

Ahmed has said that he will defend himself and the company, describing the allegations as the product of a "misunderstanding." He has said his firm has real value, including the trading technology it has developed.

Without admitting or denying guilt, Ahmed has agreed to halt his firm's activities while FINRA investigates. But Erez said that Odrick is pressing forward and that the other players involved and their representatives have contacted him with their own concerns.

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