

**IN RE: MUSTAFA DAVID SAYID**

**BBO # 546223**

**NO. BD-2024-066**

**Order (Term Suspension) entered by Justice Wolohojian on July 11, 2024, with an effective date of August 10, 2024.<sup>1</sup>**

*Lawyer reciprocally suspended following a civil violation of the Securities Act and a one year suspension in New York.*

**SUMMARY<sup>2</sup>**

The respondent, Mustafa David Sayid, is an attorney duly admitted to the Bar of the Commonwealth on December 18, 1985; he is also a member of the bars of New York and Pennsylvania. On April 30, 2024, the Supreme Court of the State of New York, Appellate Division, First Judicial Department (“Appellate Division”), suspended the respondent from the practice of law for a period of one year.

On April 17, 2017, the United States Securities and Exchange Commission (“SEC”) filed a complaint in the United States District Court for the Southern District of New York (“SDNY”), alleging that the respondent and others engaged in a fraudulent scheme to effect illegal, unregistered sales of shares in a company. Specifically, the respondent was alleged to have caused documents to be falsely backdated in order to claim an exemption from securities registration requirements pursuant to Rule 144 of Section 5 of the Securities Act.

The SDNY found that the respondent was civilly liable for violating Section 5 of the Securities Act. On July 22, 2020, the SDNY entered final judgment against the respondent, permanently enjoining him from violating Sections 5 and 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10(b-5) thereunder. The respondent was also ordered to pay disgorgement of \$25,000, prejudgment interest of \$6,899 and a civil penalty of \$160,000. The United States Court of Appeals for the Second Circuit affirmed the judgment of the SDNY on September 28, 2021. The SEC also permanently barred the respondent from appearing before it.

On or about December 28, 2023, the respondent and the New York Attorney Grievance Committee submitted to the Appellate Division a Joint Motion for Discipline by Consent, in which the respondent stipulated to violations of New York Rules of Professional Conduct 8.4(a), 8.4(b), 8.4(c) and 8.4(h). The Appellate Division adopted the parties’ recommendation of a one year suspension.

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<sup>1</sup> The complete order of the Court is available by contacting the Clerk of the Supreme Judicial Court for Suffolk County.

<sup>2</sup> Compiled by the Massachusetts Board of Bar Overseers’ Office of General Counsel based on the record of proceedings before the board.

On or about May 21, 2024, after the respondent was suspended by the Appellate Division, bar counsel filed a Petition for Reciprocal Discipline seeking the respondent's suspension from the practice of law in Massachusetts for one year. The respondent waived hearing and assented to the entry of an order of a one year suspension. The S.J.C. issued that order on July 11, 2024. By that order, the respondent's reinstatement in Massachusetts is contingent on his reinstatement in New York.

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

SUPREME JUDICIAL COURT  
FOR SUFFOLK COUNTY  
NO: BD-2024-066

IN RE: Mustafa David Sayid

ORDER OF TERM SUSPENSION

This matter came before the Court, Wolohojian, J., on the Office of Bar Counsel's Petition for Reciprocal Discipline, pursuant to S.J.C. Rule 4:01, § 16, based on an order issued by the Supreme Court of the State of New York, Appellate Division, First Judicial Department, which suspended the lawyer for a period of one year.

On May 21, 2024, an Order of Notice directed the lawyer to file an answer explaining why the identical discipline, if imposed in Massachusetts, would be unwarranted. Subsequently, on July 9, 2024, the parties filed a waiver of hearing and assent to the entry of an order of reciprocal discipline.

In light of the above, it is ORDERED that:

1. Mustafa David Sayid is hereby suspended from the practice of law in the Commonwealth of Massachusetts for a

period of one (1) year. In accordance with S.J.C. Rule 4:01, § 17(3), the suspension shall be effective thirty days after the date of the entry of this Order. The lawyer, after the entry of this Order, shall not accept any new retainer or engage as a lawyer for another in any new case or legal matter of any nature. During the period between the entry date of this Order and its effective date, however, the lawyer may wind up and complete, on behalf of any client, all matters which were pending on the entry date.

It is FURTHER ORDERED that:

1. Within fourteen (14) days of the date of entry of this Order, the lawyer shall:

a) file a notice of withdrawal as of the effective date of the suspension with every court, agency, or tribunal before which a matter is pending, together with a copy of the notices sent pursuant to paragraphs 2(c) and 2(d) of this Order, the client's or clients' place of residence, and the case caption and docket number of the client's or clients' proceedings;

b) resign as of the effective date of the suspension all appointments as guardian, executor, administrator, trustee, attorney-in-fact, or other fiduciary, attaching to the resignation a copy of the notices sent to the wards, heirs, or beneficiaries pursuant to paragraphs

2(c) and 2(d) of this Order, the place of residence of the wards, heirs, or beneficiaries, and the case caption and docket number of the proceedings, if any;

c) provide notice to all clients and to all wards, heirs, and beneficiaries that the lawyer has been suspended; that he is disqualified from acting as a lawyer after the effective date of the suspension; and that, if not represented by co-counsel, the client, ward, heir, or beneficiary should act promptly to substitute another lawyer or fiduciary or to seek legal advice elsewhere, calling attention to any urgency arising from the circumstances of the case;

d) provide notice to counsel for all parties (or, in the absence of counsel, the parties) in pending matters that the lawyer has been suspended and, as a consequence, is disqualified from acting as a lawyer after the effective date of the suspension;

e) make available to all clients being represented in pending matters any papers or other property to which they are entitled, calling attention to any urgency for obtaining the papers or other property;

f) refund any part of any fees paid in advance that have not been earned; and

g) close every IOLTA, client, trust or other fiduciary account and properly disburse or otherwise transfer

all client and fiduciary funds in his possession, custody or control.

All notices required by this paragraph shall be served by certified mail, return receipt requested, in a form approved by the Board.

2. Within twenty-one (21) days after the date of entry of this Order, the lawyer shall file with the Office of the Bar Counsel an affidavit certifying that the lawyer has fully complied with the provisions of this Order and with bar disciplinary rules. Appended to the affidavit of compliance shall be:

a) a copy of each form of notice, the names and addresses of the clients, wards, heirs, beneficiaries, attorneys, courts and agencies to which notices were sent, and all return receipts or returned mail received up to the date of the affidavit. Supplemental affidavits shall be filed covering subsequent return receipts and returned mail. Such names and addresses of clients shall remain confidential unless otherwise requested in writing by the lawyer or ordered by the court;

b) a schedule showing the location, title and account number of every bank account designated as an IOLTA, client, trust or other fiduciary account and of every account in which the lawyer holds or held as of the

entry date of this Order any client, trust or fiduciary funds;

c) a schedule describing the lawyer's disposition of all client and fiduciary funds in the lawyer's possession, custody or control as of the entry date of this Order or thereafter;

d) such proof of the proper distribution of such funds and the closing of such accounts as has been requested by the bar counsel, including copies of checks and other instruments;

e) a list of all other state, federal and administrative jurisdictions to which the lawyer is admitted to practice;

f) the residence or other street address where communications to the lawyer may thereafter be directed; and

g) any and all bar registration cards issued to the lawyer by the Board of Bar Overseers.

The lawyer shall retain copies of all notices sent and shall maintain complete records of the steps taken to comply with the notice requirements of S.J.C. Rule 4:01, §17.

3. Within twenty-one (21) days after the entry date of this Order, the lawyer shall file with the Clerk of the Supreme Judicial Court for Suffolk County:

a) a copy of the affidavit of compliance required by paragraph 3 of this Order;

b) a list of all other state, federal and administrative jurisdictions to which the lawyer is admitted to practice; and

c) the residence or other street address where communications to the lawyer may thereafter be directed.

4. The lawyer's reinstatement to the practice of law in the Commonwealth of Massachusetts shall be contingent upon his reinstatement to the Supreme Court of the State of New York, Appellate Division, First Judicial Department.

By the Court, (Wolohojian, J.)

A handwritten signature in blue ink that reads "Maura S. Doyle". The signature is written in a cursive style and is positioned above a horizontal line.

Maura S. Doyle, Clerk

Dated: July 11, 2024