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**Stipulated Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Name of the Claimant  
Niyukt "Nik" Bhasin

Case Number: 05-05708

Names of the Respondents  
Aura Financial Services Inc.  
Burt Linthicum  
Timothy Gautney  
Laura Gautney Black

Hearing Site: Birmingham, Alabama

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Nature of the Dispute: Associated Person vs. Member and Associated Person.

**REPRESENTATION OF PARTIES**

For Niyukt "Nik" Bhasin, hereinafter referred to as "Claimant": Harry J. Delagrammatikas, Esq., McCormick & O'Brien, LLP., New York, New York.

For Respondent Aura Financial Services Inc. ("Aura"): Laura Gautney Black appeared as its representative.

Respondent Burt Linthicum ("Linthicum"), appeared pro se.

Respondent Timothy Gautney ("Gautney"), appeared pro se.

Respondent Laura Gautney Black ("Black"), appeared pro se.

**CASE INFORMATION**

Statement of Claim filed on or about: October 24, 2005.

Claimant signed the Uniform Submission Agreement: October 27, 2005.

Statement of Answer filed by Respondent Linthicum on or about: December 28, 2005.

Respondents Aura, Gautney and Black did not file a Statement of Answer.

Respondent Linthicum signed the Uniform Submission Agreement: December 23, 2005.

Respondent Aura signed the Uniform Submission Agreement: December 1, 2005.

Respondent Black signed the Uniform Submission Agreement: November 29, 2005.

Respondent Gautney signed, but did not date, the Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: 1) defamation; 2) breach of fiduciary duty; and, 3) intentional interference with business relationship. The causes of action relate to the reporting of alleged false and misleading information on Claimant's Central Registration Depository (the "CRD") record.

Unless specifically admitted in his Answer, Respondent Lithicum denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

### **RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$500,000.00, amendment of his CRD Form U-5, expungement of his CRD record, punitive damages in the amount of \$2,000,000.00, attorneys' fees, costs and such other and further relief as this Panel deemed just and proper.

Respondent Lithicum requested that he be dismissed from this matter.

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

On or about April 12, 2006, the parties notified NASD Dispute Resolution that they had settled this matter and submitted a proposed Stipulated Award with a request for expungement of Claimant's NASD CRD record. In addition, Claimant included an Affidavit in Support of his request for expungement.

On May 8, 2006, the Panel issued an Order granting Claimant's request for expungement of his NASD CRD record.

The parties have agreed that the Stipulated Award in this matter may be entered in counterpart copies or that a signed handwritten Stipulated Award may be entered.

### **AWARD**

After considering the pleadings, the proposed Stipulated Award with request for expungement and the Affidavit in Support, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel orders the expungement of eight (8) customer complaints from Claimant's NASD CRD record. The Panel notes that Respondents consent to an expungement of Claimant's NASD CRD record. The Affidavit in Support acknowledges that Claimant was not the registered representative for any of the following clients:

1. Ramesh Rabadia
2. Sunil Samtani
3. Nirmal Gill
4. Narian Lalwani
5. Harshad Patel
6. Vijay Kumar
7. Amil Sheth
8. Chandrakant Bhakta

In accordance with NASD Rule 2130, this Panel affirmatively finds that the report of complaints from the above referenced clients are factually impossible or clearly erroneous. Therefore, the Panel recommends the expungement of all reference to the complaints of the above named individuals from Claimant Bhasin's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to

Members 99-09 and 99-54, Claimant Bhasin must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents

The parties have reached a settlement in connection with all other claims.

### **FEES**

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

|                          |             |
|--------------------------|-------------|
| Initial claim filing fee | = \$ 500.00 |
|--------------------------|-------------|

#### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent Aura is a party to this dispute and was a member of NASD at the time the following fees were assessed:

|                                |               |
|--------------------------------|---------------|
| Member surcharge               | = \$ 2,800.00 |
| <u>Pre-hearing process fee</u> | = \$ 750.00   |
| Total Member Fees              | = \$ 3,550.00 |

#### **Adjournment Fees**

No requests for adjournments were filed in this matter.

#### **Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No cancellation fees were assessed in this matter.

#### **Injunctive Relief Fees**

No injunctive relief fees were incurred during this proceeding.

#### **Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

|   |              |
|---|--------------|
| One (1) Pre-hearing session with the Panel @ \$1,200.00 | = \$1,200.00 |
|---|--------------|

Pre-hearing conference:      April 12, 2006      1 session  
Total Forum Fees      = \$1,200.00

The Panel has assessed \$600.00 of the forum fees to Claimant.

The Panel has assessed \$600.00 of the forum fees jointly and severally to Respondents..

**Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

**Fee Summary**

Claimant is solely liable for:

|                                     |                      |
|-------------------------------------|----------------------|
| Initial Filing Fee                  | = \$ 500.00          |
| <u>Forum Fees</u>                   | <u>= \$ 600.00</u>   |
| Total Fees                          | = \$ 1,100.00        |
| <u>Less payments</u>                | <u>= \$ 1,100.00</u> |
| Balance Due NASD Dispute Resolution | = \$ 0.00            |

Respondent Aura is solely liable for:

|                                     |                      |
|-------------------------------------|----------------------|
| <u>Member Fees</u>                  | <u>= \$ 3,550.00</u> |
| Total Fees                          | = \$ 3,550.00        |
| <u>Less payments</u>                | <u>= \$ 3,550.00</u> |
| Balance Due NASD Dispute Resolution | = \$ 0.00            |

Respondents are jointly and severally liable for:

|                                     |                    |
|-------------------------------------|--------------------|
| <u>Forum Fees</u>                   | <u>= \$ 600.00</u> |
| Total Fees                          | = \$ 600.00        |
| <u>Less payments</u>                | <u>= \$ 0.00</u>   |
| Balance Due NASD Dispute Resolution | = \$ 600.00        |

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

|                                    |   |   |
|------------------------------------|---|---|
| <i>Fred M. Ridolphi, Jr., Esq.</i> | - | <i>Public Arbitrator, Presiding Chairperson</i> |
| <i>John W. Davis, Esq.</i>         | - | <i>Public Arbitrator</i>                        |
| <i>Daniel H. Kolber, Esq.</i>      | - | <i>Non-Public Arbitrator</i>                    |

NASD Dispute Resolution

Arbitration No.05-05708

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**Concurring Arbitrators' Signatures**

\_\_\_\_\_/s/\_\_\_\_\_  
Fred M. Ridolphi, Jr., Esq.  
Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
05/09/06  
Signature Date

\_\_\_\_\_/s/\_\_\_\_\_  
John W. Davis, Esq.  
Public Arbitrator

\_\_\_\_\_  
05/09/06  
Signature Date

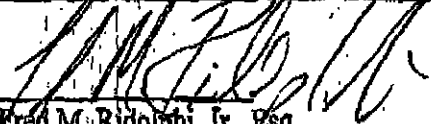
\_\_\_\_\_/s/\_\_\_\_\_  
Daniel H. Kolber, Esq  
Non-Public Arbitrator

\_\_\_\_\_  
05/15/06  
Signature Date

\_\_\_\_\_  
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Date of Service (For NASD Dispute Resolution office use only)

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Arbitration No.05-05708  
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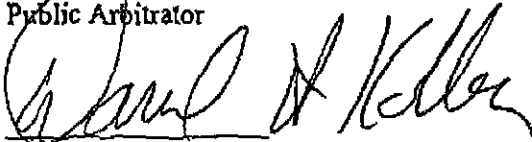
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John W. Davis, Esq.  
Public Arbitrator

Signature Date



Daniel H. Kolber, Esq  
Non-Public Arbitrator

5/15/07  
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