

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between ;

Bateman Eichler, Hill Richards, ;
A division of Kemper Securities Group, Inc. ;

Claimants ;

CASE #91-00011
AWARD

vs. ;

Ikbal Sheikh ;

Respondent ;

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 2, 1991, Bateman Eichler, Hill Richards, Inc. through their in-house representative, Brian Lowe, alleged that Respondent Ikbal Sheikh failed to reimburse the claimant when he was overpaid for a sale of Oppenheimer Directors Fund. Although the respondent was rebilled and a demand letter was sent explaining he had a debit balance, Mr. Sheikh did not pay back the Claimants to offset this debit balance.

Respondent Ikbal Sheikh did not file an answer to the Statement of Claim.

RELIEF REQUESTED

Claimants Bateman Eichler, Hill Richards, Inc. requested Three Thousand Eight Hundred Seventy-Three Dollars and no Cents (\$3,873.00) in actual damages, plus interest, fees and costs.

The respondent, Ikbal Sheikh, did not file an answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Herman Friedberg, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on October 31, 1990 and not by the Respondent as required by Sections 12 and 13 of the Code of Arbitration Procedure.

1. In accordance with Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure the respondent was served by regular mail January 17, 1991 and given an opportunity to respond, which he failed to do.
2. Pursuant to the By-Laws of the NASD the arbitrator determined that respondent Ikbal Shikh was required to submit to this proceeding and is therefore bound by the arbitrators ruling and determination.

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The respondent, Ikbal Sheikh is liable and shall pay to Claimant, Bateman Eichler, Hill Richards, Inc. the sum of \$4,353.46 in damages, inclusive of interest.
2. The parties shall bear their respective costs.
3. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and respondent Ikbal Sheikh, shall pay \$575.00 to the Claimants Bateman Eichler, Hill Richards, Inc. as reimbursement.

AFFIRMATION

I, Herman R. Friedberg, Esq., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Herman R. Friedberg, Esq.

DATE OF DECISION: January 14, 1992