

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Arjan Sambvani

vs.

91-00738

Name of Respondent(s)

Smith Barney Harris Upham & Co., Inc.

REPRESENTATION

For Claimant: George C. Halversen, Esq., 216 S. Louis Street, Glendale, CA 91205

For Respondent: Linda R. Alpert, Esq., Smith Barney, Harris Upham & Co., Inc., 333 West 34th Street, New York, NY 10001

CASE INFORMATION

Statement of Claim filed: March 8, 1991

Claimant's Submission Agreement signed on: February 8, 1991

Statement of Answer filed by Respondent on: May 15, 1991

Respondent's Submission Agreement signed on: May 15, 1991

HEARING INFORMATION

Hearing Date(s)/Sessions: December 6, 1991, one session

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged the execution of unauthorized transactions in the purchase of 1000 shares of Software Toolworks, Inc. on June 4, 1990.

Respondent denied that the purchase was unauthorized or that there was a waiver of notice. Respondent alleged that claimant is sophisticated and an experienced trader, and asserted several affirmative defenses, including ratification, estoppel and failure to mitigate.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages of \$13,879.00; and
2. Interest on the above amount.

OTHER ISSUES CONSIDERED & DECIDED

None.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.

OTHER COSTS

None.


FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the claimant.

ARBITRATION PANEL

Name
Joseph J. Aron, Esq.

Public/Industry
Public


Joseph J. Aron, Esq.

DATE SERVED: 02/07/92

Date of Decision: Dec 8, 1991