

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Shiva Kumar Akula :

Claimant :

vs. :

Si Timberman :

Respondent :

PUBLIC

**CASE #91-03538
AWARD**

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 11, 1991, Claimant Shiva Kumar Akula, who appeared Pro Se, alleged that Respondent Si Timberman of Donaldson Luftkin & Jenrette, bought and sold 1,000 shares of L.A. Gear stock without his authorization or approval, and that although he informed the Respondent that he needed funds in order to purchase a home, Mr. Timberman purchased 500 more shares of Oracle stock, instead of selling the 1,000 shares he already owned. Claimant further alleged that this unauthorized trading caused losses to his account.

Respondent, Si Timberman, through his counsel Michael S. Udoff, Jersey City, NJ, maintained that all transactions were approved by the Claimant and that NASD District No.1, in an investigation commenced by the Claimant, found no wrongdoing. Respondent further maintained that the Claimant is attempting to keep profits from transactions which made money and not suffer losses for unprofitable transactions.

RELIEF REQUESTED

Claimant, Shiva Kumar Akula requested \$6,500.00 in actual damages.

Respondent, Si Timberman requested the claims of the Claimant be dismissed and that all costs be assessed against the Claimant.

AWARD


Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Daniel Eugene Bivens, III, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 29, 1991 and by the Respondent on January 13, 1992.

And, 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. Respondent, Si Timberman is liable and shall pay \$123.52 in actual damages to Claimant, Shiva Kumar Akula.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent, Si Timberman shall pay \$75.00 to Claimant, Shiva Kumar Akula as partial reimbursement of the filing fee.

AFFIRMATION

I, DANIEL EUGENE BIVENS, III, 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.



Signature of Arbitrator

DATE OF DECISION: May 29, 1992