

97515

AWARD

NASD REGULATION, INC. OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration between

Name of Claimant

Shishir Gupta

v.

Arbitration No.
95-03110

Name of Respondents

Berkeley Securities Corporation and
Naresh Belwal

REPRESENTATION

For Claimant:

H. Thomas Fehn, Esq.
Fields, Fehn & Sherwin
Los Angeles, California

For Respondent Berkeley Securities Corporation:

No Appearance

For Respondent Naresh Belwal:

Barry S. Jacobson, Esq.
Law Office of Barry S. Jacobson
Brooklyn, New York

CASE INFORMATION

Statement of Claim filed:

June 26, 1995

Claimant's Submission Agreement signed:

June 5, 1995

Statement of Answer and Counterclaim filed by
Respondent Berkeley Securities Corporation:

January 23, 1996

Statement of Answer filed by Respondent
Naresh Belwal:

November 8, 1995

Respondent Berkeley Securities Corporation's
Submission Agreement signed:

January 23, 1996

Respondent Naresh Belwal's
Submission Agreement signed:

November 8, 1995

HEARING INFORMATION

Pre-Hearing Conference Dates / Sessions:

August 1, 1996 (1 Session)
September 27, 1996 (1 Session)

Hearing Dates / Sessions:

October 14, 1997 (2 Sessions)
October 15, 1997 (1 Session)

Hearing Location:

Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondents suggested unsuitable stock investments, engaged in misrepresentation, and breached the fiduciary duty owed to Claimant. Claimant also alleged that Respondent Berkeley Securities Corporation failed to properly supervise Respondent Belwal and the Claimant's accounts.

Respondents denied the allegations of wrongdoing found in the Claimant's Statement of Claim. In addition, Respondents filed a Counterclaim against Shishir Gupta alleging that he filed a fraudulent and malicious Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages of \$149,000.00, interest on the principal from the inception of the losses, and punitive damages of \$350,000.00.

Respondents requested compensatory damages of \$9,283.60, punitive damages of at least \$100,000.00, costs, expenses and disbursements, including reasonable attorney's fees, filing fees and forum fees, and travel and lodging expenses.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Naresh Belwal joined in the Counterclaim filed by Respondent Berkeley Securities Corporation.

Claimant's Motion to Amend was heard by the Arbitration Panel on October 10, 1997. The Motion was denied by the Arbitration Panel. On October 14, 1997, the Motion was renewed by the Claimant and was reconsidered by the Arbitration Panel. The renewed Motion to Amend was denied by the Arbitration Panel.

The parties have agreed that the Award in this matter may be executed either in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD Regulation, Inc. Office of Dispute Resolution.

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 of the Claimant's claims against Respondent Naresh Belwal are denied in their entirety.
2. Respondent Berkeley Securities Corporation is liable to and shall pay Claimant the sum of \$66,674.00.
3. All of Naresh Belwal's claims against Shishir Gupta are denied in their entirety.
4. Shishir Gupta is liable to and shall pay Naresh Belwal the sum of \$1,164.00 in order to compensate him for the costs associated with the postponement request of Shishir Gupta which was granted by this Panel.
5. All of Berkeley Securities Corporation's claims against Shishir Gupta are denied in their entirety.
6. The Panel finds that Claimant Shishir Gupta had standing to make all claims presented to this Panel.
7. Except as otherwise noted above, the parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Rule 10332 of the Code of Arbitration Procedure, the following forum fees are assessed:

One Full Panel Pre-Hearing Conference Session @ \$750.00/Session	=	\$750.00
One Single Arbitrator Pre-Hearing Conference Session @ \$300.00/Session	=	\$300.00
Three Hearing Sessions @ \$750.00/Session	=	\$2,250.00
<u>Total Fees Assessed</u>	=	<u>\$3,300.00</u>
 Claimant Shishir Gupta's Share	=	 \$1,600.00
Credit for Hearing Session Deposit	=	(\$750.00)
<u>Claimant's Balance Due</u>	=	<u>\$850.00</u>
 Respondent Berkeley Securities Corporation's Share	=	 \$850.00
<u>Respondent Berkeley Securities Corporation's Balance Due</u>	=	<u>\$850.00</u>
 Respondent Naresh Belwal's Share	=	 \$850.00
<u>Respondent Naresh Belwal's Balance Due</u>	=	<u>\$850.00</u>

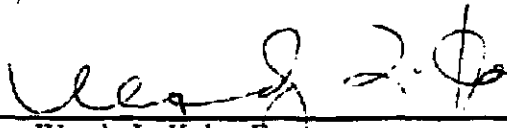
Fees are payable to NASD Regulation, Inc.

9/1/06

ARBITRATORS

<u>Name.....</u>	<u>Public/Industry</u>
Wendy L. Kohn, Esq.	Public Arbitrator
John H. St. Denis	Public Arbitrator
Harriet H. Kottick, CFP	Industry Arbitrator

Concurring Arbitrators' Signatures



Wendy L. Kohn, Esq.

John H. St. Denis

Harriet H. Kottick, CFP

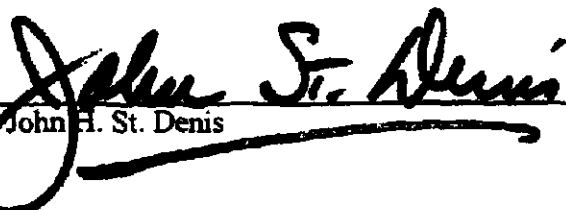
Date of Service: _____

ARBITRATORS

<u>Name.....</u>	<u>Public/Industry</u>
Wendy L. Kohn, Esq.	Public Arbitrator
John H. St. Denis	Public Arbitrator
Harriet H. Kottick, CFP	Industry Arbitrator

Concurring Arbitrators' Signatures

Wendy L. Kohn, Esq.



John H. St. Denis

Harriet H. Kottick, CFP

Date of Service: _____

9710116


ARBITRATORS

<u>Name.....</u>	<u>Public/Industry</u>
Wendy L. Kohn, Esq.	Public Arbitrator
John H. St. Denis	Public Arbitrator
Harriet H. Kottick, CFP	Industry Arbitrator

Concurring Arbitrators' Signatures

Wendy L. Kohn, Esq.

John H. St. Denis



Harriet H. Kottick, CFP

Date of Service: OCTOBER 31, 1997