

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between

GLEN E. AND ELIZABETH ANN HACKER, CICO, LTD.
Claimants

v.

STIFEL, NICOLAUS & CO., INC. and
JIM A. TURLEY

Respondents

AWARD
NO. 88-02061

On April 7 and 11, 1989, in Oklahoma City, Oklahoma, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants' on June 24, 1988 and CICO, LTD. on June 24, 1988. Wayne VonFeldt signed on behalf of Stifel, Nicolaus & Co., Inc. on August 17, 1988 and Respondent Jim A. Turley on October 3, 1988.

1. Respondent Jim A. Turley did not appear on April 11, 1989, the parties and panel convened solely for the purpose of the presentation of closing arguments. Mr. Turley was present throughout the proceedings held on April 7, 1989. Arbitration counsel advised Mr. Turley by telephone of the time and place of the closing argument segment. Mr. Turley voluntarily waived his right to present a closing argument and to appear at the session.

2. The parties all agreed that the closing arguments would not be recorded although the hearing conducted on April 7, 1989 was recorded verbatim.

3. The parties stipulated to a counter-part signature of the Award by the Arbitrators.

Having considered the pleadings, evidence and testimony presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

CLAIMS OF GLEN E. and ELIZABETH HACKER
v. STIFEL NICOLAUS, JIM TURLEY

1. The Respondents, Stifel Nicolaus & Company, Inc. and Jim A. Turley, shall be joint and severally liable to these Claimants and shall pay to them the sum of \$19,010.72;

2. Interest shall be assessed in the amount of \$2,034.40;

CLAIMS OF CICO, LTD v. STIFEL NICOLAUS, JIM TURLEY

1. The Respondents, Stifel Nicolaus & Co., Inc., and Jim A. Turley, shall be joint and severally liable to this Claimant and shall pay to it the sum of \$24,473.96;

2. Interest shall be assessed in the amount of \$2,800.00.

3. Contrary to the majority opinion, arbitrator Hugh Owens did not concur in the assessment of liability against the above noted Respondents for the claims of CICO.

CROSSCLAIM OF STIFEL NICOLAUS & COMPANY, INC. v. JIM A. TURLEY

The Respondent's Cross-claim shall be denied. Contrary to the majority opinion, Arbitrator Dennis Boxeur, Esq. did not concur in the denial of the cross-claim.

Attorneys fees shall not be assessed.

The \$400.00 filing fee initially deposited by the Claimants, shall be refunded by the NASD and assessed against the Respondents joint and severally. Under Section 43(b) of the NASD Code of Arbitration Procedure an additional \$400.00 in forum fees shall be assessed against the Respondents joint and severally. The \$800.00 in fees shall be paid directly to the NASD.

BY THE PANEL

s/s Dennis Boxeur, Esq.
Presiding Chair

s/s Hugh Owen, Esq.

s/s Mr. Gerald Geiger