

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Raymond G. Sanchez

Claimant(s)

vs.

Hyder & Co., Inc. and  
John Nuveen & Co.

Respondent(s)

NOTICE OF  
ARBITRATION  
AWARD

89-01304

CASE SUMMARY

Claimant(s) Raymond G. Sanchez alleged that Respondent(s) Hyder & Co., Inc. and John Nuveen & Co. failed to execute a sales transaction at the quoted price. Respondent John Nuveen & Co., Inc. maintains that Claimant received the appropriate redemption price for the securities sold and denies having provided Claimant with the higher quotations alleged by Claimant. Respondent Hyder & Co., Inc. maintains that Respondent Nuveen & Co., Inc. confirmed the sale of the subject securities at a higher price than that which was subsequently received by Claimant. Respondent Hyder & Co., Inc. further maintains that it cannot be held liable for the false quotation by Respondent Nuveen & Co., Inc. and its failure to rectify the trade.

RELIEF REQUESTED

Claimant(s) Raymond G. Sanchez requested damages of Four Thousand Eight Hundred Thirty Five Dollars and No Cents (\$4,835.00) plus interest. Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Thomas B. Corey, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on July 11, 1989 and by Respondent(s) on John Nuveen & Co., Inc. on January 16, 1990 and not by the Respondent Hyder & Co., Inc. as required by Section 12(a) of the NASD, Inc. Code of Arbitration Procedure, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondent(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

Notice of Arbitration Award  
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That Respondent John Nuveen & Co., Inc. is separately liable and shall pay to the Claimant the sum of Four Thousand Eight Hundred Fifteen Dollars and No Cents (\$4,815.00), and;

That the claim against Hyder & Co., Inc. is hereby dismissed in all respects.

The parties shall each bear their respective costs including attorney's fees.

The \$100.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) is assessed against Respondent John Nuveen & Co., Inc. and shall be refunded to the Claimant by John Nuveen & Co., Inc.

March 15, 1990