

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

**In the Matter of the Arbitration Between**

**Name of Claimant**

**Martin Zides**

**vs.**

**Award #  
94-02235**

**Name of Respondents**

**David Sayib  
Jeff Nimberg  
Joseph Shevlin  
Mark Savoca**

**REPRESENTATION**

**Claimant, Martin Zides ("Claimant"), appeared pro se.**

**For Respondents, David Sayib ("Sayib"), Jeff Nimberg ("Nimberg"), Joseph Shevlin ("Shevlin"), and Mark Savoca ("Savoca") (collectively, "Respondents"), David Sayib, Esq., of Sayid and Associates, located in New York.**

**CASE INFORMATION**

**Statement of Claim was filed on July 21, 1994.**

**Claimant's Submission Agreement was signed on June 10, 1994.**

**Joint Statement of Answer was filed by Respondents on August 18, 1995.**

**Respondent Savoca's Submission Agreement was signed on October 21, 1994.**

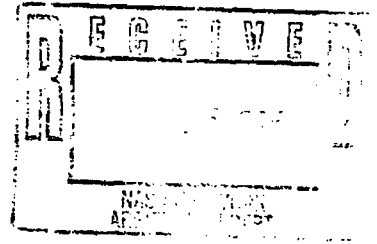
**Respondent Shevlin's Submission Agreement was signed on October 21, 1994.**

**Respondents Sayib and Nimberg failed to sign Submission Agreements.**

**HEARING INFORMATION**

**Hearing Date/Session: June 29, 1995 - 1 session**

**Hearing Location: American Arbitration Association, located at 133 Federal Street, Boston, Massachusetts.**



### **CASE SUMMARY**

Claimant alleges that Respondents Shevlin and Savoca failed to close his account with Hanover Sterling as instructed on April 7, 1994. Claimant contends that the amount of losses incurred increased from \$1,175.00 because Respondents did not close his account until April 13, 1994.

Claimant also alleges that he decided to purchase 500 shares of All Pro because Nimberg guaranteed to double his investment and that when he discovered that Nimberg was no longer employed by Hanover Sterling, he could not trust Hanover to fulfill Nimberg's commitment.

Claimant further alleges that Savoca told him that if he stopped payment on the check, his credit could be affected but that Savoca felt that Claimant was justified in stopping payment.

Respondents allege that Claimant did not instruct them to close out his account prior to April 13, 1994. Respondents also allege that Claimant never gave any sell orders prior to April 13, 1994.

### **RELIEF REQUESTED**

Claimant request damages in the amount of \$2,225.00 plus \$645.00 if the All Pro transaction was voided out.

Respondents request that the claim against them be dismissed with prejudice.

### **AWARD**

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

Claimant is awarded **TWO THOUSAND EIGHT HUNDRED SEVENTY DOLLARS AND ZERO CENTS (\$2,870.00).**

### **FORUM FEES**

Pursuant to Section 43(c) of the *Code of Arbitration Procedure*, the following Forum Fees are jointly and severally assessed against Sayib, Nimberg, Shevlin and Savoca.

Non-refundable Filing Fee: \$25.00

Hearing Session Fee: \$100.00 (1 hearing session at \$100.00 per session)

Total Fees: \$125.00


1. Claimant previously deposited \$50.00 and is entitled to a refund in that amount.

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2. Respondents shall satisfy the fees assessed by reimbursing Claimant \$50.00 and by remitting the balance \$75.00 to the NASD.

Sole Public Arbitrator

  
Dallas W. Haines, III, Esq.

Date of Decision: July 26, 1995