

9/11/96

**N.A.S.D. REGULATION AWARD**  
**NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.**

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**CASE: 96-05451**

Thomas R. Bender, claimant vs. First Hanover Securities, Inc. and Joshus Arlo Ader, respondents.

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**ATTORNEYS:**

Claimant appeared Pro Se, Anchorage, AK.

For Respondent First Hanover Securities, Inc., appeared in-house counsel, Charles M. O'Rourke, Esq., Garden City, NY.

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**DATE FILED:** December 9, 1996

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**CASE SUMMARY:** Claimant alleged that the execution price for sale of his Telefonica de Argentina stock was incorrect and that respondents engaged in unauthorized transactions.

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**Claim Data**

Claim: \$3,030.00  
Interest: Unspecified  
Atty Fees: \$.00  
Filing Fees: \$.00  
Other: \$.00

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**Award Data**

Award: \$3,030.00  
Interest: \$.00  
Atty Fees: \$.00  
Filing Fees: \$125.00  
Other: \$.00

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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the claimant \$3,030.00. 2) All other requests for relief are denied. 3) The \$125.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. Respondents are jointly and severally liable and shall pay claimant \$125.00 as reimbursement of the filing fee.

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**OTHER ISSUES:** Pursuant to the By-Laws of NASD Regulation, the arbitrator determined that respondent Joshua Ader is bound by the arbitrator's ruling and determination.

916-464

**AFFIRMATION**

I, Robert C. Devlin, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

Robert C. Devlin  
Robert C. Devlin

September 15, 1997  
Date of award