

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Oppenheimer & Co., A Division of Fahnestock & Co., Inc. (Claimant) v. Adam H. Andres (Respondent)

Case Number: 03-03556

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

Claimant Oppenheimer & Co., A Division of Fahnestock & Co. ("Oppenheimer") hereinafter referred to as "Claimant": Andrew Kohler, Esq., Oppenheimer & Co., New York, NY. Previously represented by: Eric Shames, Esq. and Joseph DaProcida, Esq., Oppenheimer & Co., New York, NY.

Respondent Adam H. Andres ("Andres") hereinafter referred to as "Respondent" appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: May 13, 2003.

Claimant signed the Uniform Submission Agreement: May 13, 2003.

Statement of Answer filed by Respondent on or about: January 21, 2004.

Respondent did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure and refusal to pay the amount due in accordance with the terms of a promissory note.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$90,000.00; interest at a rate of 9% per annum from March 17, 2003 through the date of the arbitration award; all other costs, including NASD filing fees in the amount of \$2,850 incurred in connection with the filing of the Statement of Claim, and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, and appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$90,000.00, plus interest at the rate of 9% per annum from March 17, 2003 through the date of payment of the award.
2. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$1,000.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Oppenheimer & Co., a Division of Fahnestock & Co., Inc. is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel @ \$750.00	= \$1,500.00
Pre-hearing conferences: December 10, 2003 1 session	
January 21, 2004 1 session	
Two (2) Hearing sessions @ \$750.00	= \$1,500.00
Hearing Date: March 15, 2004 2 sessions	
Total Forum Fees	= \$3,000.00

1. The Panel has assessed \$3,000.00 of the forum fees against Claimant.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$1,000.00
Member Fees	= \$3,550.00
<u>Forum Fees</u>	= \$3,000.00
Total Fees	= \$7,550.00
<u>Less payments</u>	= \$5,300.00
Balance Due NASD Dispute Resolution	= \$2,250.00

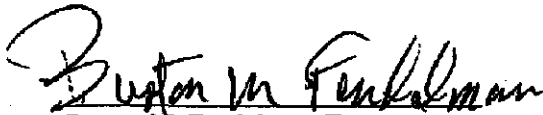
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Burton M. Fendelman, Esq. - Non-Public Arbitrator, Presiding Chair
Robert L. Spangler - Non-Public Arbitrator
John J. Witkowski, Jr., Esq. - Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Burton M. Fendelman, Esq.
Non-Public Arbitrator, Presiding Chairperson

March 18, 2004
Signature Date

Robert L. Spangler
Public/Non-Public Arbitrator

Signature Date

John J. Witkowski, Jr., Esq.
Non-Public Arbitrator

Signature Date

March 18, 2004
Date of Service (For NASD Dispute Resolution use only)

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ARBITRATION PANEL

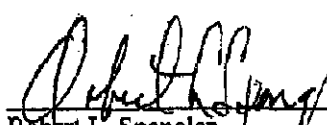
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Burton M. Fendelman, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date



Robert L. Spangler
Public/Non-Public Arbitrator

3/18/04

Signature Date

John J. Witkowski, Jr., Esq.
Non-Public Arbitrator

Signature Date

March 18, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Burton M. Fendelman, Esq. - Non-Public Arbitrator, Presiding Chair
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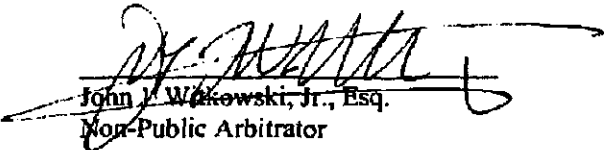
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Burton M. Fendelman, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Robert L. Spangler
Public/Non-Public Arbitrator

Signature Date



John J. Witkowski, Jr., Esq.
Non-Public Arbitrator

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