

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Michele Roselle

Case Number: 04-00975

Names of the Respondents
Oppenheimer & Co. as Successor to
Fahnestock & Co.
Thomas P. DeLauro

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Michele Roselle, hereinafter referred to as "Claimant": Robert S. Moraff, Esq.,
Robert S. Moraff, L.L.C., Wayne, New Jersey.

For Oppenheimer & Co. as Successor to Fahnestock & Co., hereinafter referred to as
"Respondent Oppenheimer": Margarita L. Landaburu, Litigation Counsel, Oppenheimer
& Co., Inc., f/k/a Fahnestock & Co., New York, New York until April 3, 2006; then Cory
S. Zadanosky, Esq., Zadanosky & Associates, P.A., Lake Worth, Florida.

For Thomas P. DeLauro, hereinafter referred to as "Respondent DeLauro": Margarita L.
Landaburu, Litigation Counsel, Oppenheimer & Co., Inc., f/k/a Fahnestock & Co., New
York, New York until April 3, 2006; then Cory S. Zadanosky, Esq., Zadanosky &
Associates, P.A., Lake Worth, Florida until June 7, 2006. Thereafter, Respondent
DeLauro was represented by Bradford Gucciardo, Esq., Scarlett & Gucciardo, P.A.,
Boca Raton, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 12, 2004.

Claimant signed the Uniform Submission Agreement on: February 12, 2004.

Statement of Answer and Motion to Dismiss filed by Respondent Oppenheimer on or
about: July 19, 2004.

Respondent Oppenheimer signed the Uniform Submission Agreement on: July 8, 2004.

Statement of Answer filed by Respondent DeLauro on or about: July 19, 2004.

Respondent DeLauro did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: 1) breach of fiduciary duty 2) fraud; 3) violation of NASD Conduct Rules; and, 4) violations of federal securities laws. These causes of action relate to unspecified technology stocks, purchased on margin.

Unless specifically admitted in their respective Answers, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$250,000.00; 2) disgorgement and restitution of all earnings, profits, compensation and benefits received by Respondents in an amount according to proof; 3) rescission; 4) attorneys' fees and costs; 5) pre- and post-judgment interest at the legal rate; 6) unspecified punitive damages; and, 7) such other relief as the Panel may deem equitable and just.

Respondent Oppenheimer requested: 1) dismissal of the Statement of Claim in its entirety; 2) assessment of attorneys' fees and disbursements against Claimant; and, 3) such other further relief as the Panel deemed just and appropriate.

Respondent DeLauro requested: 1) dismissal of the Statement of Claim in its entirety; 2) assessment of attorneys' fees and disbursements against Claimant; 3) expungement of the claim from his NASD Central Registration Depository ("CRD") records; and, 4) such other further relief as the Panel deemed just and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent DeLauro did not file with NASD Dispute Resolution ("NASD") a properly executed submission agreement but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure ("the Code") and, having answered the claim, is bound by the determination of the Panel on all issues submitted.

On or about July 19, 2004, Respondent Oppenheimer filed a Motion to Dismiss. Prior to a ruling on the motion by the Panel, the parties notified NASD Dispute Resolution that they had settled this matter.

On or about May 19, 2006, NASD Dispute Resolution received the parties' notice of settlement. On or about August 15, 2006, NASD Dispute Resolution received Claimant and Respondent DeLauro's joint request for the entry of a Stipulated Award and the

proposed Stipulated Award. Claimant and Respondent DeLauro agreed to the terms of the Stipulated Award. On or about November 14, 2006, Respondent Oppenheimer advised that it takes no position with regard to the Stipulated Award.

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

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of the parties for entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. All claims for relief asserted by Claimant, or that could have been asserted by Claimant in this matter, are dismissed with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent DeLauro's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent DeLauro must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.
3. Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are 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	= \$ 300.00
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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. In this matter, Respondent Oppenheimer is a party and a member firm.

Member Surcharge	= \$ 1,700.00
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Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 2,750.00
Total Member Fees	= \$ 5,200.00

Adjournment Fees

The following adjournment fees are assessed:

May 3-5, 2005, adjournment requested by all parties = \$1,125.00

November 28-30, 2005, adjournment to mediate requested by all parties = \$1,500.00

The Panel assessed adjournment fees in the amount of \$1,312.50 to Claimant.
The Panel assessed adjournment fees in the amount of \$1,312.50 jointly and severally to Respondents.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel @ \$1,125.00 per session = \$ 1,125.00
Pre-hearing conference: September 21, 2004 1 session

Total Forum Fees	= \$ 1,125.00
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The Panel has assessed \$562.50 of the forum fees to Claimant.

The Panel has assessed \$562.50 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred because a party requested additional services beyond the normal administrative services. These additional services include,

but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fees	= \$ 1,312.50
Forum Fees	= \$ 562.50
Total Fees	= \$ 2,175.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 750.00

Respondent Oppenheimer is solely liable for:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Adjournment Fees	= \$ 1,312.50
Forum Fees	= \$ 562.50
Total Fees	= \$ 1,875.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 175.00

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

ARBITRATION PANEL

Robert A. Sauerberg	-	Public Arbitrator, Presiding Chairperson
Allan P. Wilson	-	Public Arbitrator
David L. Hodgson	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Robert A. Sauerberg
Public Arbitrator, Presiding Chairperson

November 20, 2006
Signature Date

/s/
Allan P. Wilson
Public Arbitrator


November 20, 2006
Signature Date

/s/
David L. Hodgson
Non-Public Arbitrator

November 20, 2006
Signature Date

November 21, 2006
Date of Service (For NASD Dispute Resolution office use only)

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Robert A. Seuerberg
Public Arbitrator, Presiding Chairperson

11/20/06
Signature Date

Allan P. Wilson
Public Arbitrator

Signature Date


David L. Hodgson
Non-Public Arbitrator

Signature Date

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Public Arbitrator

11/20/06
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David L. Hodgson
Non-Public Arbitrator

Signature Date

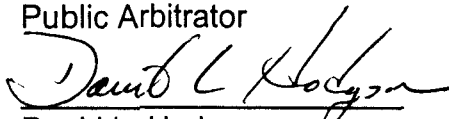
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Public Arbitrator, Presiding Chairperson

Signature Date

Allan P. Wilson
Public Arbitrator

Signature Date



David L. Hodgson
Non-Public Arbitrator

11-20-06

Signature Date

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