

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Oppenheimer & Co. Inc.

Case Number: 04-08266

Name of the Respondent
David John Williams, III

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Member v. Associated Person.

REPRESENTATION OF PARTIES

For Oppenheimer & Co. Inc., hereinafter referred to as "Claimant": Coren S. Zadanosky Esq., Boose Casey Ciklin Lubitz Martens, West Palm Beach, Florida.

David John Williams, III, hereinafter referred to as "Respondent", did not appear.

CASE INFORMATION

Statement of Claim filed on or about: December 2, 2004.

Claimant signed the Uniform Submission Agreement: December 7, 2004.

Respondent did not file an executed Uniform Submission Agreement or submit an Answer to the Statement of Claim.

Claimant's Motion for Judgment on the Pleadings filed on or about: January 19, 2006.

CASE SUMMARY

Claimant asserted a claim for breach of promissory note (the "Note"). The cause of action relates to Respondent's former employment with Claimant.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$140,159.90; 2) interest at a rate of 9% per annum accrued from the date of termination until the indebtedness is paid in full; 3) costs; and, 4) 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 NASD Code of Arbitration Procedure (the "Code") and is bound by the determination of the Panel on all issues submitted.

The Panel denied Claimant's Motion for Judgment on the Pleadings by Order dated June 8, 2006.

Respondent did not appear at the evidentiary hearing conducted on September 26, 2006. Upon review of the file and the representation made by and on behalf of Claimant, the undersigned Panel determined that Respondent David John Williams, III has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the Code.

AWARD

After considering the pleadings, 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 found liable for breach of contract on the Note and shall pay to Claimant compensatory damages in the amount of \$140,159.90.
2. Interest shall be paid by Respondent to Claimant at the rate of 9% per annum from November 30, 2004 until the Award is paid.
3. Claimant is entitled to be reimbursed for its attorneys' fees by Respondent under the terms of the Note in an amount to be determined by a court of competent jurisdiction.
4. Claimant is awarded costs in the amount of \$3,825.00 to be paid by Respondent.
5. All claims for relief, not specifically addressed herein, 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	= \$ 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, Claimant is a party and a member firm.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$2,750.00</u>
Total Member fees	= \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees incurred during these proceedings.

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.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

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

Two (2) Pre-hearing sessions with Panel @ \$1,125.00 per session	= \$2,250.00
Pre-hearing conferences: March 29, 2005	1 session
April 18, 2006	1 session
One (1) Hearing session @ \$1,125.00 per session	= \$1,125.00
Hearing Date: September 26, 2006	1 session
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Total Forum Fees	= \$3,375.00

The Panel has assessed \$2,250.00 the forum fees to Claimant.

The Panel has assessed \$1,125.00 of the forum fees to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but 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:

Member Fees	= \$5,200.00
Initial Filing Fee	= \$1,000.00
Forum Fees	= \$2,250.00
Total Fees	= \$8,450.00
Less payments	= \$7,325.00
Balance Due NASD Dispute Resolution	= \$1,125.00

Respondent is solely liable for:

Forum Fees	= \$1,125.00
Total Fees	= \$1,125.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$1,125.00

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

ARBITRATION PANEL

Elaine Feldman, Esq.
Lee. E. Karofsky, JD
Susan M. Dunning

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Elaine Feldman, Esq.
Public Arbitrator, Presiding Chairperson

September 28, 2006
Signature Date

/s/
Lee. E. Karofsky, JD
Public Arbitrator

September 27, 2006
Signature Date

/s/
Susan M. Dunning
Non-Public Arbitrator

September 27, 2006
Signature Date

September 29, 2006
Date of Service (For NASD Dispute Resolution use only)

Respondent is solely liable for:

Forum Fees	= \$1,125.00
Total Fees	= \$1,125.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$1,125.00

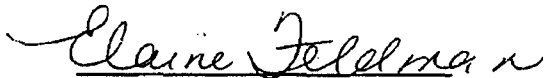
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Public Arbitrator, Presiding Chairperson

9/28/06
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Public Arbitrator

Signature Date

Susan M. Dunning
Non-Public Arbitrator

Signature Date

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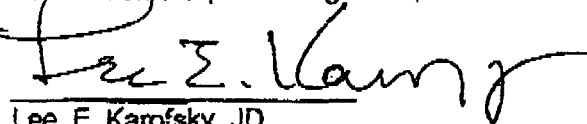
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Non-Public Arbitrator

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Public Arbitrator

Signature Date

9/27/06
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Susan M. Dunning

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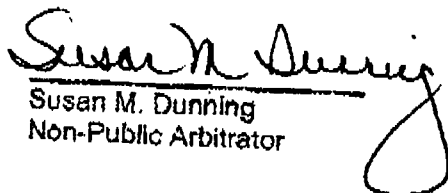
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Public Arbitrator

Signature Date



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Non-Public Arbitrator

9/27/2006

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