

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Alfred E. Schaer  
Mary Schaer

Claimants

vs.

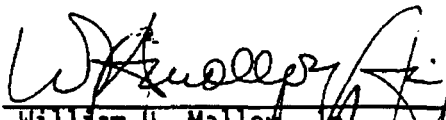
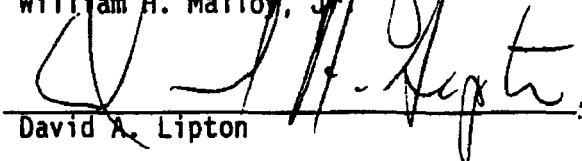
Oppenheimer & Co., Inc.  
Ross H. Mandell

Respondents

Case #87-00568  
Award

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On December 15, 1988, March 21, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Alfred E. and Mary Schaer on February 16, 1986, and by Respondents Oppenheimer & Co., Inc. on June 11, 1987 and by Respondent Ross H. Mandell on June 30, 1987. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Oppenheimer & Co., Inc. is liable and shall pay to the Claimants the sum of Fourteen Thousand Two Hundred Fifty Dollars and No Cents (\$14,250.00). No interest is awarded on this amount.
2. Respondents Oppenheimer & Co., Inc. and Ross H. Mandell are jointly and severally liable and shall pay to the Claimants the sum of One Thousand Two Hundred Twenty-Nine Dollars and Twenty Three Cents. (\$1,229.23). No interest is awarded on this amount.
3. Pursuant to Section 43 (b) of the Code of Arbitration Procedure forum fees for the arbitration hearings shall be assessed against Respondent Oppenheimer & Co., Inc. in the amount of \$1,000.00. This amount shall be made payable to the National Association of Securities Dealers, Inc.
4. The parties shall each bear their respective costs including attorneys' fees.
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimants.

  
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William H. Malloy, Jr.  
  
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David A. Lipton

DATED: June 8, 1989

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Gene E. Carasick