

NATIONAL ASSOCIATION OF SECURITIES DEALERS

-----  
In the Matter of the Arbitration Between :  
: :  
J. Frederick Abel : AWARD  
: #87-01910  
Claimant :  
vs. :  
Oppenheimer & Co., Inc. :  
Craig Spring :  
Jerry Borzello :  
Respondents :  
-----

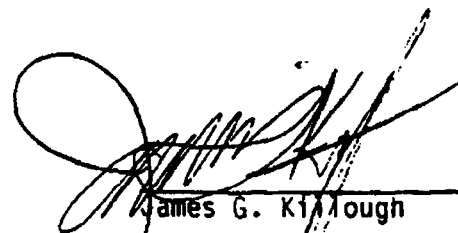
Award


On May 3, 1989 in Atlanta, Georgia the undersigned arbitrators heard the controversy between the parties as set forth in the Submission Agreements executed by Claimant J. Frederick Abel ("Abel") on September 17, 1989, by Respondent Oppenheimer & Co., Inc. ("Oppenheimer") on May 24, 1988 and by Respondent Jerry Borzello ("Borzello") on March 7, 1988. While no Submission Agreement was submitted by Respondent Craig Spring ("Spring"), the Arbitrators were advised, and accepted that Respondent Spring was served with the Statement of Claim and other relevant "pleadings" and documents herein. Claims against Respondent Spring were considered pursuant to Section 29 of the Code of Arbitration Procedure. The Panel, having considered the pleadings, the testimony and the evidence presented at the above hearing, has determined in full and final resolution of the issues submitted it for determination as follows:

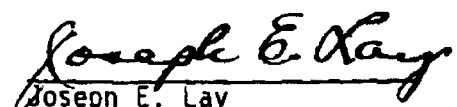
1. Claimant Abel shall retain any and all profits resulting from all trades made on Claimant's account with Respondent Oppenheimer.
2. Oppenheimer is liable and shall pay to Abel the sum of Four Thousand One Hundred Thirty Two Dollars and Twenty Three Cents (\$4,132.23), such amount represents the margin interest assessed to Claimant's account.
3. Respondent Spring is liable and shall pay to Claimant the sum of Thirty Three Thousand Eight Hundred Thirty Six Dollars and Forty Four Cents (\$33,836.44), such amount representing the principal including interest from March 7, 1986 to the date herein and attorney fees.

4. Spring is liable and shall pay to Oppenheimer on the crossclaim the sum of Thirty Six Thousand Six Hundred Ninety Two Dollars and Twenty Three Cents (\$36,692.23), such amount representing the principal including interest from March 26, 1986 to the herein and attorney fees.
5. Spring is liable and shall pay to Respondent Borzello on the crossclaim the sum of Three Thousand Dollars and No Cents (\$3,000.00), such amount representing the actual damages including attorney fees.
6. The panel has determined that all claims against Borzello are denied.
7. The panel, having concluded that neither the proceeding nor the claims of any party was pursued in bad faith or without factual or legal basis, has determined that all other claims for attorney fees are denied and the parties shall bear their respective costs in connection therewith.
8. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the Five Hundred Dollar and No Cents (\$500.00) filing fee previously deposited by the Claimant. In addition, the Respondent Oppenheimer shall be assessed Five Hundred Dollars and No Cents (\$500.00) in forum fees for one of the two hearing sessions held.

This day June 26, 1989

  
James G. Kilgough

  
John Blackmon

  
Joseph E. Lay

DATED: July 14, 1989