

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Erhan Tezol

Claimant

vs.

Oppenheimer and Company, Inc.
and Windsor I.B.C.

Respondents

vs.

Yucal Akdeniz

Third Party Respondent

AWARD

Case #88-03918

CASE SUMMARY

Claimant Erhan Tezol "Tezol" alleges that he opened an account with Respondent Windsor I.B.C. "Windsor", an alleged in-house brokerage unit of co-respondent Oppenheimer and Company, Inc. "Oppenheimer", through co-respondent Yucel Akdeniz, "Akdeniz", a broker. Akdeniz allegedly engaged in unauthorized and improper stock transactions causing losses to Tezol in the sum of \$27,000.00. Tezol further alleges he did not receive monthly statements.

Respondent Oppenheimer denies it failed to send Tezol monthly statements and states it's relationship with Tezol and Windsor is governed by a clearing agreement it has with Windsor.

Respondent Windsor denies Akdeniz engaged in any unauthorized or improper transactions on behalf of any customers, and cross-claims that if any conduct was engaged in at Windsor which resulted in any losses to Claimant which were not his full responsibility then Akdeniz is responsible for such losses.

RELIEF REQUESTED

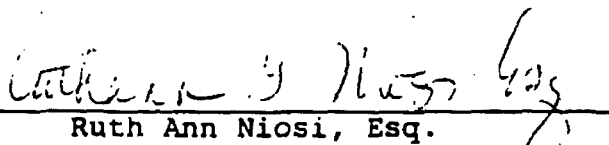
Claimant seeks at least \$27,000.00 in damages. Respondents seek dismissal. Respondent Windsor I.B.C. cross claims against Akdeniz.

AWARD

On March 14, May 14, and November 1, 1990 the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Erhan Tezol on December 7, 1988 and by Respondents Oppenheimer and Company, Inc. on October 16, 1989, Windsor I.B.C. on August 3, 1989 and Yucel Akdeniz on May 14, 1990. 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 issue submitted for determination as follows:

1. Claimant Tezol's claims are dismissed in their entirety;
2. Cross-Claimant Windsor I.B.C.'s claims are dismissed in their entirety;
3. The parties shall each bear their respective costs including attorneys' fees;
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant and the Claimant shall be further assessed \$375.00, Respondent Oppenheimer and Company, Inc. \$1125.00 and Respondent and Cross-Claimant Windsor I.B.C. \$2250.00 all as filing fees.

ARBITRATORS CONCURRING


Ruth Ann Niosi, Esq.

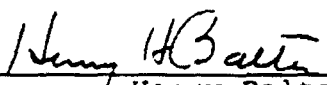
Henry Balter

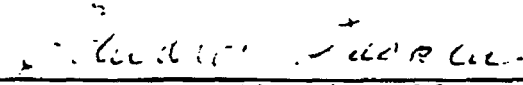
Edward Buckley

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