

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

IN THE MATTER OF THE ARBITRATION BETWEEN:

Ernest and Edith Prager

Claimants

Case #89-00375

VS.

AWARD

Oppenheimer & Co., Inc. and
Christopher J. Leavy

Respondents

CASE SUMMARY

Claimants Ernest and Edith Prager ("Claimants") alleged that Respondents Christopher J. Leavy and Oppenheimer & Co., Inc. ("Respondents") improperly liquidated 100 shares of Allegis Corp. and 500 shares of Gillette Company on October 20, 1987 to satisfy a margin call in the Claimants' account at Oppenheimer.

Respondents Oppenheimer and Leavy contended that the Claimants were given due notice of the margin call on October 19, and that the Claimants failed to timely satisfy this call. Respondents further contended they acted properly in liquidating the Claimants' account, and, moreover, Respondents contended that the margin agreement executed by the Claimants permitted the Respondents to liquidate the Claimants' account without any notice to the Claimants.

RELIEF REQUESTED

Claimants Ernest and Edith Prager requested actual damages of \$17,338.00. Respondents Oppenheimer & Co., Inc. and Christopher J. Leavy requested dismissal of the Statement of Claim in its entirety, plus costs.

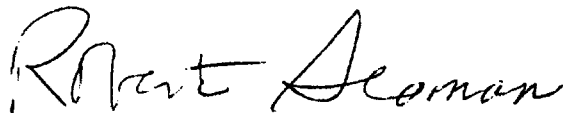
AWARD

On September 10, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Ernest and Edith Prager on February 28, 1989, by Respondent Oppenheimer & Co., Inc. on February 1, 1990 and by Respondent Christopher J. Leavy on

February 5, 1990. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in New York City, NY and consisted of one (1) hearing session. 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. All claims against Respondent Oppenheimer & Co., Inc. be and hereby are dismissed in their entirety.
2. All claims against Respondent Christopher J. Leavy be and hereby are dismissed in their entirety.
3. The parties shall each bear their respective costs including attorney's fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimants as costs of the one (1) hearing session conducted in this matter.

CONCURRING ARBITRATOR

A handwritten signature in cursive script that reads "Robert Seaman". The signature is written in dark ink and is positioned above a horizontal line.

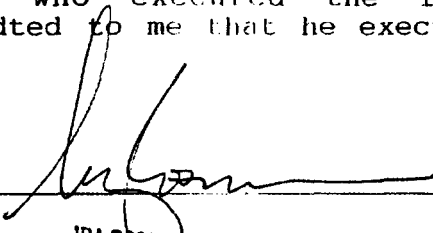
ROBERT SEAMAN

DATED: September 24, 1990

STATE OF *New York*
COUNTY OF *Sutton*

S.S.:

On this *24th* day of *September*, 1990, before me personally appeared ROBERT SEAMAN known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



IRA ROSEN
NOTARY PUBLIC, State of New York
No. 4920690, Suffolk County
Term Expires February 22, 1991