

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)

OPPENHEIMER & CO., INC.)

Claimant)

and)

GREGORY HARRINGTON)

Respondent)

CASE NO. 89-00682

CASE SUMMARY

Oppenheimer & Co., Inc. ("Claimant") alleged that Gregory Harrington ("Respondent") owed the Claimant for the debit balance which exists in the Claimants account. The Claimant alleged that the debit balance arose when the Respondent ordered, but failed to pay for 100,000 shares of United Financial Operations, Inc.

Respondent failed to answer the complaint or appear at the hearing.

RELIEF REQUESTED

Claimant requested damages of \$14,111.25, plus prejudgment interest and costs.

AWARD

On March 6, 1989 the NASD received the Claimant's claim. On April 19, 1990 during a hearing lasting one session, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by John T. McGuire on February 22, 1989 on behalf of Oppenheimer & Co., Inc. The Respondent was personally served with the Statement of Claim and the Uniform Submission Agreement form, and the memorandum from Mary E. Tonyan which set forth the date of the hearing. The Respondent failed to either answer the claim or appear at the hearing. The panel proceeded with the hearing pursuant to their authority under Sections 28 and 25(b)(2)iii of the NASD Code of Arbitration Procedure.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Gregory Harrington shall be liable for and shall pay to Oppenheimer & Co., Inc. 1) \$14,111.25 plus interest accruing thereon at the rate of 9% per annum commencing on June 30, 1988 until paid and 2) costs of \$787.75; and

2. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund as forum fees, the \$900.00 filing fee previously deposited with the NASD by the Claimant and the Respondent shall pay \$400.00 to the NASD as forum fees.

By the Panel

Dated: 5-3-90 /S/ Edward O'Keefe, Esq.
Presiding Chair

Dated: 5-7-90 /S/ Thomas H. Maxfield, Esq.

Dated: 5-2-90 /S/ Jeffrey A. Schaefer

Date Served: 5-18-90