

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Hakan Ferhatoglu

Claimant

vs.

CASE #89-01008
AWARD

Oppenheimer & Co., Inc.
Windsor I.B.C.
Yucel Akdeniz

Respondents

CASE SUMMARY

Claimant alleges that Respondents thought a broker named Yucel Akdeniz engaged in unauthorized trades purchasing two options in 1988. Respondent Oppenheimer & Co., Inc. argued that the broker was an employee of Windsor I.B.C. and that Windsor would be liable for any wrongdoing. Further, Claimant was on notice of Oppenheimer's limited role. Respondent Windsor argued that Claimant was high net worth individual who fully understood and authorized the purchases made in his behalf and also confirmed them when he gave a second check that could not be cashed because of insufficient funds. Third Party Respondent Yucel Akdeniz argued that the account was opened at the request of Claimant and no trades were recommended by him. Further, the Claimant violated the Penal Code by tendering a check for insufficient funds. Respondent Windsor I.B.C. raised a third party claim against Yucel Akdeniz for any amounts it might be held liable for.

RELIEF REQUESTED

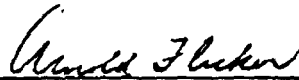
Claimant seeks \$13,000.00 in damages plus interest, costs, attorneys' fees and punitive damages. Respondents seek dismissal.

AWARD

On May 16, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Hakan Ferhatoglu on November 23, 1988, and by Respondent Windsor I.B.C. on August 3, 1989 and by Respondent Yucel Akdeniz on May 16, 1990. The hearing was held at the NASD, Inc. located in New York City, NY and consisted of three (3) hearing sessions. The arbitrator, 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. Claims by Claimant be and hereby are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the Claimant be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of \$1,200.00 as forum fees.

CONCURRING ARBITRATOR

A handwritten signature in cursive script, appearing to read "Arnold Flicker", is written over a horizontal line.

Arnold Flicker

DATED: June 5, 1990