

IN THE MATTER OF THE ARBITRATION BETWEEN	:	
	:	
Oppenheimer & Co., Inc.	:	
	:	Case #89-01762
Claimant	:	
	:	
vs.	:	AWARD
	:	
	:	
	:	
Franz Wollspurger	:	
	:	
Respondent	:	

Claimant Oppenheimer & Co., Inc. alleged the Respondent Franz Wollspenger tendered payment by check for securities purchased in his account, and that this check was returned twice for insufficient funds. Claimant further alleged that as a result of the Respondent's failure to properly pay for these securities they were forced to liquidate the Respondent's account to partially satisfy the debit balance in his account. Claimant alleged there still exists an unsecured debit balance in the Respondent's account, and that despite due demand, Respondent has failed to pay the same.

**RELIEF REQUESTED**

Respondent Franz Wollspurger requested that the damages be limited to one-half of the debit balance in his account.

On April 5, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Oppenheimer & Co., Inc. on May 17, 1989, and not by Respondent Franz Wollspurger as required by Section 12 of the National Association of

Securities Dealers, Inc. Code of Arbitration Procedure. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in Atlanta, Georgia 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. As an exhibit annexed to the Statement of Claim, the Claimant submitted a copy of the Customer Agreement executed by the Respondent which required the Respondent to arbitrate those disputes with the Claimant arising out of the Claimant's business.
2. Pursuant to this Agreement, the Claimant elected the NASD as the arbitration forum.
3. In light of the foregoing information, the arbitration panel accepted jurisdiction over the Respondent and proceeded with the hearing in this matter.
4. Claimant is awarded the sum of \$24,000.00. However, Claimant may not obtain judgement on the award or enforce same unless Respondent fails to comply with the settlement agreement set forth below.
5. Claimant shall accept in full satisfaction of its claims against Respondent the sum of \$18,000.00 provided said sum is paid as follows:
  - A. \$6,000.00 to be paid no later than April 21, 1990.
  - B. \$6,000.00 to be paid no later than June 1, 1990.
  - C. \$6,000.00 to be paid no later than July 20, 1990.
6. The aforesaid payments shall be made by certified or bank check payable to "Wexler & Burkhart, P.C." and mailed to Claimant's counsel, Wexler & Burkhart, P.C., 600 Old Country Road, Garden City, New York 11530 on or before the aforementioned due dates.
7. If Respondent fails to make any of the aforesaid payments when due, or if any payment is dishonored by his bank, Claimant shall be entitled to immediately enter judgment on the award of \$24,000.00, less any partial payments made to the date of default.
8. If Respondent pays Claimant the \$18,000.00 in accordance with the schedule set forth in paragraph 5 above, the award herein shall be deemed fully satisfied.

9. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, the NASD shall retain the \$1000.00 filing fee previously deposited by Claimant as costs of the one (1) hearing session conducted in this matter.

ARBITRATORS CONCURRING

/s/ \_\_\_\_\_  
JAMES G. KILLOUGH

/s/ \_\_\_\_\_  
HARTWELL D. HOOPER

/s/ \_\_\_\_\_  
WILLIAM C. JONES

DATED: April 16th, 1990