

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Theodora S. Goldberg

90-00426

Name of Respondent(s)

Oppenheimer & Co., Inc.
Abbott Glaser

CASE SUMMARY

Claimant alleged that she suffered excessive losses between October 16 and October 19, 1987 that were caused by excessive, unauthorized and negligent options trading engaged in by the Respondents. Claimant further alleged that the Respondents did not follow her investment strategy using short-term, conservative investments that would preserve capital, minimize risk and incur minimal losses. Respondents maintained that the Claimant was aware at all times of the risks involved in options trading and asserted that she signed an Options Risk Disclosure Statement. Respondents further maintained that the Claimant received monthly statements setting forth her positions and consequently ratified all trades by failing to complain in a timely fashion.

RELIEF REQUESTED

Claimant requested damages in the amount of \$362,141.00 plus interest, costs, and attorneys fees. Respondents requested that the claims of the Claimant be dismissed.

AWARD

On October 4, 1990 and November 12, 1990 in New York City, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Theodora S. Goldberg on February 6, 1990, by Respondent Oppenheimer and Co., Inc. on

April 10, 1990, and by Respondent Abbott Glasser on April 17, 1990. The initial Statement of Claim was filed on February 8, 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 all issues submitted for determination as follows:

(1) The claims of the Claimant Theodora S. Goldberg against Respondents Oppenheimer and Co., Inc. and Abbott Glasser be and hereby are dismissed in their entirety.

(2) The parties shall each bear their respective costs, including attorneys fees.

(3) Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant and hereby assesses the Claimant an additional \$750.00 in forum fees and assesses the Respondents jointly and severally \$1,500.00 in forum fees made payable to the NASD, Inc. as costs of the four hearing sessions conducted in this matter.

Arbitrator(s) Signature



Jack Wigler

George R. Freund

Edward Buckley

Dated: 4/20/90

April 10, 1990, and by Respondent Abbott Glasser on April 17, 1990. The initial Statement of Claim was filed on February 8, 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 all issues submitted for determination as follows:

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