

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration Between

Name of Claimant

Lantec S.A.

vs

Case #
90-01256Name of Respondent

Oppenheimer & Co., Inc.

Heard before the members of the Arbitration Panel:

Name

Richard W. Vallario

Public/Industry

Public

James M. Baumann

Public

Edward G. Turan

Industry

CASE SUMMARY

This matter was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on May 04, 1990. Claimant alleges that on October 04, 1988, Claimant placed two orders through his broker's assistant to purchase 50 RJR Nabisco November 55 calls at \$2.50 each. Claimant further alleges that it received two confirmation slips for the purchase of 56 RJR Nabisco 55 calls and the other for 50 RJR November 55 calls but the October, 1988 monthly statement did not reflect the purchase of the 56 RJR November 55 calls. Claimant also alleges that securities have increased in value.

In a Statement of Answer filed with the NASD on September 26, 1990, Respondent denies the allegations, denies liability and alleges four affirmative defenses. Respondent alleges that Claimant authorized only one order to purchase 50 calls and that the confirmation of 56 RJR Nabisco November 55 calls was due to a key punch error. Respondent maintains that when the error was discovered on October 05, 1988, a corrected confirmation reflecting the purchase of the 50 RJR Nabisco November 55 calls was mailed to Claimant.

RELIEF REQUESTED

Claimant requests that the arbitration panel award it \$110,000.00 in damages, \$15,000.00 in unearned interest, \$540.96 commissions earned by Respondents as

a result of Respondent's failure to execute the trade, \$1,000,000.00 in punitive damages, \$40,000.00 in attorney's fees, costs and disbursements.

Respondent requests that the panel dismiss the claim in its entirety and award Respondent reasonable costs for defending this action.

AWARD

On December 13, 1990 and January 16, 1991, in New York, New York during a hearing which consisted of one pre-hearing session and two (2) hearing sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Lantec, S.A., on May 04, 1990 and signed by Marcos A. Pagan on behalf of Respondent, Oppenheimer & Co., Inc.

After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

1. All claims asserted by Claimant against Respondent are dismissed in their entirety;
2. The parties shall each bear their respective costs including attorneys' fees.

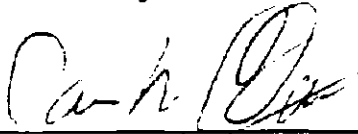
FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed:

1. The NASD shall retain the \$1000.00 deposit previously made by the Claimant;
2. Claimant is assessed a non-refundable deposit \$250.00 in addition to \$1,150.00 in forum fees. Thus, the total sum owed by the Claimant is \$400.00;
3. Respondent is assessed \$1,150.00 in forum fees.

Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrator Signature



James M. Baumann

Date of Decision:

2/4/91

DATED BY NASD
FEBRUARY 8, 1991

7-256

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Concurring Arbitrator Signature

Edward G. Turan

Edward G. Turan

DATED BY NASD
FEBRUARY 8, 1991

Date of Decision: February 4, 1991

1-254
Concurring Arbitrator Signature


Richard W. Vallario

Date of Decision: _____

DATED BY NASD
FEBRUARY 8, 1991