

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
: Barbara M. Vay :
: Claimant :
: vs. :
: CASE #90-03456 :
: AWARD :
: Oppenheimer & Co., Inc. :
: Respondent :

CASE SUMMARY

Barbara M. Vay, in a claim filed with the National Association of Securities Dealers, Inc. on December 6, 1990, alleged that Respondent, Oppenheimer & Co., Inc., was negligent in supervising her account and recommended unsuitable, high-risk investments in Texas Air Corporation.

Respondent, Oppenheimer & Co., Inc., maintained that the recommendation of Texas Air Preferred was suitable for Claimant based on her investment objectives, net worth and the due diligence of Oppenheimer's analysis, and that Claimant failed to mitigate her losses.

Claimant replies that Respondent should have advised her to sell her Texas Air stock at an appropriate time to mitigate the loss, should not have recommended such a high risk stock and should have provided her with their analyst's reports on Texas Air when she requested them. Claimant affirms the statements in her original claim.

RELIEF REQUESTED

Claimant requests Seven Thousand Four Hundred Eighty-Four Dollars and Eighty-Three Cents (\$7,484.83) in damages plus interest and reimbursement of the arbitration fee.

Respondent requests dismissal of the claim in its entirety and costs assessed against the Claimant.

AWARD

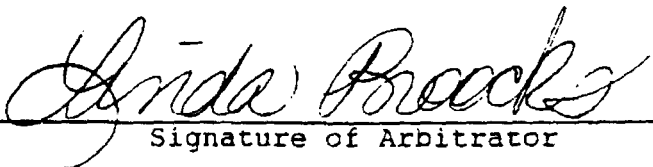
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Linda Broocks, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 19, 1990 and by the Respondent on January 10, 1991, respectively;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Respondent, Oppenheimer & Co., Inc., is liable and shall pay to the Claimant, Barbara M. Vay, the sum of Two Thousand Two Hundred Dollars and No Cents (\$2,200.00) for actual damages plus interest.
2. The parties shall bear their respective costs including attorney's fees.
3. The One Hundred Fifty Dollars and No Cents (\$150.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant is assessed against the Respondent and payable by the Respondent to the Claimant.

AFFIRMATION

I, LINDA BROOCKS, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATED:

April 15, 1991, 1991