

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
Oppenheimer & Co., Inc. :  
Claimant :  
vs. : CASE #90-03501  
Jay Fincher :  
Respondent :  
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CASE SUMMARY

Oppenheimer & Co., Inc. by its counsel Mark S. Goldstein, Wexler & Burkhart, Garden City, NY, in a claim filed with the National Association of Securities Dealers, Inc. on December 13, 1990, alleged that Respondent Jay Fincher has failed to satisfy a debit balance in his customer account said debit being created by Respondent in purchases and sales of such securities as Amer Index put options and Respondent's issuance of a check that was deposited by Claimant in Respondent's account but returned for insufficient funds.

Respondent Jay Fincher did not file a Statement of Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant requests damages of Nine Thousand One Hundred Sixty-Eight Dollars and Seventy-Three Cents (\$9,168.73) plus interest at ten percent (10%) from February 27, 1987, fees of Five Hundred Seventy-Five Dollars (\$575) and attorney's fees of Seventy Hundred Fifty Dollars (\$750).

Respondent did not file a Statement of Answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Earle R. Frost, Jr., was selected to review and determine the matter in controversy between the parties set forth

in submissions to Arbitration signed by the Claimant Oppenheimer & Co., Inc. on November 8, 1990 and not signed by the Respondent Jay Fincher as required by Section 13 of the Code of Arbitration Procedure and the Customer agreement Oppenheimer Automatic Cash Investment Account, Customer Agreement Consent to Loan signed by the Respondent on June 10, 1986. Respondent Jay Fincher did not file a Statement of Answer to the Statement of Claim as required by Section 13 of the Code of Arbitration Procedure and the above "Agreements" despite due notice of this proceeding being given to the Respondent in letters from the NASD, Inc. on December 31, 1990 (sent regular mail and not returned by the U.S. Postal Service) and on July 25, 1991 (sent regular mail and not returned by the U.S. Postal Service).

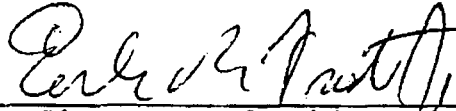
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Jay Fincher is liable and shall pay to the Claimant Oppenheimer & Co., Inc. the sum of Fourteen Thousand Ten Dollars and Seventy-Seven Cents (\$14,010.77) which includes 9.52% simple interest per annum from February 20, 1987 to October 30, 1991 in the amount of \$4,092.04, attorney's fees of \$750.00 and the claimed damages of \$9,168.73. Claimant is further entitled to 10% simple interest per annum on the awarded amount from October 30, 1991 through the date of payment of the award.
2. The parties shall bear any other of their respective costs.
3. The Five Hundred Seventy-Five Dollar (\$575) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed against the Respondent who shall pay Five Hundred Seventy-Five Dollars (\$575) directly to the Claimant as reimbursement.

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AFFIRMATION

I, **EARLE R. FROST, JR.**, 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.

A handwritten signature in cursive script, appearing to read "Earle R. Frost, Jr.", is written over a horizontal line.

Signature of Arbitrator

DATED: November 19, 1991