



**CASE #90-03502**  
**AWARD**

In a claim filed with the National Association of Securities Dealers, Inc. on December 13, 1990, through their outside counsel, Wexler & Burkhart, PC, Garden City, NY, Claimant Oppenheimer & Co., Inc. alleged that Respondent C.J. Wallace refused to repay monies that were erroneously credited to his account pursuant to a purchase and sale of Pan American World Airways SR Debs-Reg Bonds dated 4/10/84, due 4/14/2004, 15%.

RELIEF REQUESTED

Respondent, C.J. Wallace, failed to file a Statement of Answer to the Statement of Claim.

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Floyd C. Hale, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 16, 1990 and not by the Respondent as required by Section 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondent C.J. Wallace was served a copy of the claim by certified mail on October 8, 1991 and service was effected as evidenced by the return of the signed "returned receipt" card.
2. Pursuant to the By-Laws of the NASD, Inc, the arbitrator determined that respondent C.J. Wallace was required to submit to this proceeding and is therefore bound by the arbitrators ruling and determination.

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. The Respondent, C.J. Wallace, is liable and shall pay \$4,400 to Claimant, Oppenheimer & Co., Inc., inclusive of interest.
2. Claimant's, Oppenheimer & Co., Inc., request for punitive damages is denied.
3. The parties shall bear their respective costs including attorney's fees.
4. The \$575 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Oppenheimer & Co., Inc. shall be retained by the NASD, Inc. Respondent C.J. Wallace shall pay \$575 to the Claimant, Oppenheimer & Co., Inc., as reimbursement.

AFFIRMATION

I, **FLOYD C. HALE**, 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

DATE OF DECISION: 12-26-91

DATED BY THE NASD, INC.: January 10, 1992