

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Rockwell R. Carr and Sloan W. Carr JT/WROS :

Claimants :

vs. :

Oppenheimer & Co., Inc. :
Peter Garrett :

Respondents :

CASE #91-01697
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 3, 1991, Claimants Rockwell R. Carr and Sloan W. Carr, who appeared Pro Se, alleged that Respondents Oppenheimer & Co., Inc. and Peter Garrett misrepresented the safety of Texas Air Bonds which they led the Claimants to believe was a safe investment. The Claimants further alleged that since they would not have made this investment without the Respondents' misrepresentation of facts, they are entitled to restitution of their losses.

Respondents, Oppenheimer & Co., Inc. and Peter Garrett, through their in-house counsel, Joseph C. Pickard, Esq., maintained that they discharged their responsibilities in a professional and ethical manner, in good faith, and all actions were well within the parameters of accepted brokerage procedure and all exchange and governmental regulations. Respondent further maintained that Mr. Garrett never guaranteed the performance or safety of the investment and that the Claimants understood and assumed the risk of this high yield bond purchase.

On December 16, 1991, Respondent Peter Garrett, in a sworn statement filed with the NASD, Inc., stated that the Claimants misunderstood the actual terms he used in describing the investment to them.

In a reply to this letter of 12/16/91, the Claimants oppose this document due to its untimeliness, and state that the answer and letter of Mr. Garrett are not stating the truth.

RELIEF REQUESTED

Claimants, Rockwell R. Carr and Sloan W. Carr JT/WROS requested \$8,175.75 in actual damages.

Respondents, Oppenheimer & Co., Inc. and Peter Garrett requested the claims of the Claimants be dismissed.

AWARD

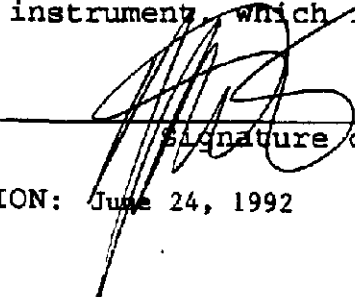
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Bradley Winston, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on May 29, 1991, by the Respondent, Oppenheimer & Co., Inc. on August 21, 1991 and not by the Respondent, Peter Garrett as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

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. Respondents, Oppenheimer & Co., Inc. and Peter Garrett are jointly and severally liable and shall pay \$8,175.75 in actual damages to Claimants, Rockwell R. Carr and Sloan W. Carr JT/WROS.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondents, Oppenheimer & Co., Inc. and Peter Garrett shall pay \$150.00 to the Claimants as reimbursement.

AFFIRMATION

I, BRADLEY WINSTON, 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

DATE OF DECISION: June 24, 1992