

Arbitration

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
One East Broward Boulevard
Suite 1000
Ft. Lauderdale, Florida 33301
(305) 522-7391

In the Matter of the Arbitration Between)

Name of Claimant(s))

Irving J. Slotoroff)

Case No. 91-02144

Name of Respondent(s))

Oppenheimer & Co., Inc.)
Philip D. Sosnick)
Robert B. Hord, Jr.)
Steven D. Lewin)

REPRESENTATION

For Claimant, Irving J. Slotoroff ("Slotoroff"): Judith A Ripps, Esq. of Bond, Schoeneck & King.

For Respondents, Oppenheimer & Co., Inc. ("Opco"), Philip D. Sosnick ("Sosnick"), Robert B. Hord, Jr. ("Hord") and Steven D. Lewin ("Lewin"): Joseph C. Pickard, Esq. of Opco.

CASE INFORMATION

Statement of Claim filed: July 11, 1991. Claimant's Submission Agreement signed: July 5, 1991.

Respondents' Joint Statement of Answer filed: October 23, 1991. Respondents' Submission Agreements signed: October 22, 1991 by Joseph C. Pickard on behalf of Opco, and by Lewin, Hord and Sosnick on May 13, 1992.

HEARING INFORMATION

On May 14, 1992, in Fort Lauderdale, Florida, a hearing lasting two (2) sessions was conducted.

CASE SUMMARY

Claimant alleged that he is a retiree on a fixed income with stated investment objectives of preservation of capital and safety; that Respondents, through Sosnick, made misrepresentations of and omitted to state

material facts with respect to recommending the purchase of a real estate limited partnership; that the investment was unsuitable; that Respondents' actions constituted violation of Section 12(2) of the 1933 Securities Act, Section 10(b) of the 1934 Exchange Act, Section 517.301, Florida Statutes; fraud; negligent supervision; negligent retention; and, breach of fiduciary duty.

Respondents denied all allegations of wrongdoing and alleged that Claimant's investment objective was income; that the limited partnership investment was suitable; that Claimant executed a subscription agreement stating that the investment was suitable; and, that no assurances or guarantees were given.

Respondents alleged the affirmative defenses of failure to state a claim; compliance with all applicable rules and regulations and good faith; damages not caused by Respondents; failure to mitigate damages; no reasonable reliance; waiver; and, time bar.

RELIEF REQUESTED

Claimant requested damages in the amount of \$30,000.00, interest, rescission, attorney's fees and costs.

Respondents requested dismissal and costs.

OTHER ISSUES CONSIDERED & DECIDED

Respondent, Sosnick, did not attend the hearing but appeared through his counsel. At the beginning of the hearing, Respondent Sosnick's request to testify by telephone was granted over objection. Neither Claimant nor Respondents called Mr. Sosnick and, therefore, no telephone testimony was ever elicited from him.

AWARD

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

1. Respondents are found not liable and, therefore, all claims against them are hereby dismissed.
2. Claimant's requests for attorney's fees and costs are denied.
3. Respondents' request for costs is denied.

OTHER COSTS

The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

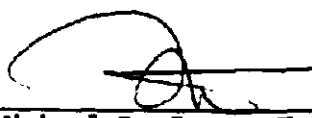
FORUM FEES

1. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$600.00 (two sessions x \$300.00).

2. Respondent, Opco, is hereby assessed \$600.00, \$400.00 of which shall be paid directly to the Claimant, and \$200.00 of which shall be paid to the National Association of Securities Dealers, Inc. The NASD shall retain the \$400.00 session deposit previously paid by Claimant.

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

Arbitrator's Signature


Michael R. Casey, Esq.

Public

Date of Decision:

May 27, 1992