

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Margaret Mary Jane Owens

NASD Arbitration
No.92-02063

Name of Respondent(s)

Oppenheimer & Co., Inc
Donald B. Zwiebel

REPRESENTATION

For Claimant: Chris R. Youtz, Esq., Sirianni & Youtz, Seattle, Washington

For Respondents: Louis D. Peterson, Esq., Hillis Clark Martin & Peterson,
Seattle, Washington

CASE INFORMATION

Statement of Claim filed: June 19, 1992

Claimant's Submission Agreement signed: April 13, 1992

Joint Statement of Answer filed: September 30, 1992

Respondents' Submission Agreements signed:

Oppenheimer & Co.:	September 29, 1992
Donald Zwiebel:	October 2, 1992

HEARING INFORMATION

Hearing Dates/Sessions: March 2, 1993 - 2 Sessions
 March 3, 1993 - 3 Sessions

Hearing Location: Seattle, Washington

CASE SUMMARY

Claimant alleged lack of suitability with respect to her investments in the stock and bonds of certain airline companies and the stock of Harcourt Brace. Claimant also alleged breach of contract, negligence, violation of the Washington State Securities Act (RCW 21.20.010 and RCW 21.20.430), breach of fiduciary duty and emotional distress.

Respondents denied the allegations of wrongdoing, denied liability for any of Claimant's monetary losses and asserted that Claimant had been employed in the securities industry for approximately 25 years, and that her employment permitted access to research reports on the equities in her account as well as access to meetings with analysts of the companies in which she invested.

RELIEF REQUESTED

Claimant requested compensatory damages of \$42,900.82, plus interest of \$11,734.84 and attorney's fees of \$5,000.00.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

AWARD

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

1. All claims brought against Respondent Donald B. Zwiebel are dismissed.
2. Respondent Oppenheimer & Co. is liable for and shall pay to Claimant the sum of \$4,173.12, inclusive of interest.
3. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, forum fees are assessed as follows:

To Claimant:

1 Session @ \$400 / session	\$ 400.00
<u>Credit for hearing session deposit</u>	<u>\$ 400.00</u>
Balance Due	\$ 0.00

To Respondent Oppenheimer & Co.:

1 Session @ \$400 / session \$ 400.00

Balance Due \$ 400.00

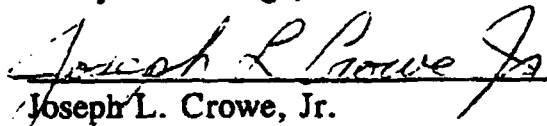
Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Harry E. Jennings, Jr.	Public Chairperson
Joseph L. Crowe, Jr.	Public Panelist
William F. Ross	Industry Panelist

Concurring Arbitrators' Signatures

Harry E. Jennings, Jr.



Joseph L. Crowe, Jr.

William F. Ross

Date of Decision: _____

Served 5/11/1993