

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Thomas Tomanek

NASD Arbitration
No.92-03446

Name of Respondent(s)

Oppenheimer & Co., Inc.
Michael J. Ermi

REPRESENTATION

For Claimant: Thomas Tomanek, Hayward, California

For Respondent: Eugene L. Small, Esq., Oppenheimer & Co., Inc., New York,
NY

CASE INFORMATION

Statement of Claim filed: October 9, 1992

Claimant's Submission Agreement signed: October 6, 1992

Joint Statement of Answer filed by Respondents: December 4, 1992

Respondents' Submission Agreements signed:

Oppenheimer & Co.:	December 4, 1992
Michael Ermi:	December 8, 1992

HEARING INFORMATION

Pre-hearing telephone conference date / sessions:

June 18, 1993 - 1 session

Hearing date / sessions: June 25, 1993 - 2 sessions

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant alleged fraud, misrepresentation, failure to disclose and lack of supervision arising out of his purchases of 40,000 share of Class A common stock of First Interstate Bancorp.

Respondents denied Claimant's allegations, and asserted that Claimant is an experienced, sophisticated investor who has a history of trading in speculative securities.

RELIEF REQUESTED

Claimant requested damages of \$52,460.93, plus interest and costs of arbitration.

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 by Claimant are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$500 hearing session fee previously deposited by Claimant as an assessment of forum fees for one session.

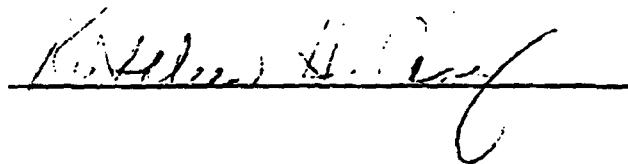
In addition, Respondents are jointly and severally assessed \$500 as forum fees for one session.

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

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Kathleen H. Casey	Public Chairperson
Martin Karp	Public Panelist
Frederick M. Gans	Industry Panelist

Concurring Arbitrators' Signatures



Date Served: 07/07/93