

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the Matter of the Arbitration Between

Name of Claimant

Oppenheimer & Co., Inc.

93-04518

Name of Respondent

Michael Rohdenberg

REPRESENTATION

For Claimant:: Oppenheimer & Co., Inc. ("Oppenheimer") was represented by Joseph F. Keenan, Esq., of Bochat & Keenan, P.C., located in Garden City, New York.

For Respondent: Michael Rohdenberg ("Rohdenberg") did not appear.

CASE INFORMATION

Statement of Claim filed: November 1, 1993.

Claimant's Submission Agreement signed on: October 19, 1993 by John T. McGuire, Managing Director, Oppenheimer & Co., Inc.

Respondent Rohdenberg did not file an executed submission agreement or a Statement of Answer.

HEARING INFORMATION

Pre-Hearing Conference:	None Held.
Hearing Date/Sessions:	November 12, 1997 for One (1) session.
Hearing Location:	Chicago, Illinois.

CASE SUMMARY

Claimant Oppenheimer alleged that Rohdenberg failed to pay the sums due on a promissory note executed by the parties as part of an employment agreement entered into on or about September 18,

1989. Pursuant to the terms of the Note, Oppenheimer loaned Rohdenberg the sum of \$60,000.00. The sum was to be forgiven at a rate of \$20,000.00 per year for a period of three years as long as Rohdenberg was employed by Oppenheimer. Rohdenberg's employment was terminated on September 5, 1990, leaving an unpaid balance of \$56,322.28.

Respondent Rohdenberg did not file an answer.

RELIEF REQUESTED

Claimant requested entry of an award against Rohdenberg for the sum of \$56,322.28, plus interest; costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Respondent Rohdenberg did not file an executed submission agreement or a statement of answer. However, Rohdenberg was an associated person at the time this dispute arose, executed a Form U-4 which contained an agreement to arbitrate, and executed an employment agreement which required the arbitration of any disputes. Therefore, Michael Rohdenberg is required to submit to arbitration pursuant to Section 10201 of the Code of Arbitration Procedure.

Respondent Rohdenberg did not appear at the hearing. The panel considered the representations regarding service made by the Claimant and reviewed the correspondence in the case file of the Office of Dispute Resolution. The Panel determined that Rohdenberg had received due notice of the hearing as required under Section 10318 of the Code of Arbitration Procedure and proceeded with the arbitration.

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. Respondent Michael Rohdenberg is liable for and shall pay to the Claimant, Oppenheimer & Co., Inc., the sum of \$56,322.28 plus interest at the rate of 5% per annum accruing from November 11, 1997 until the sum is paid in full;
2. The parties shall bear their own costs of arbitration, including attorneys' fees, except for those specifically enumerated herein; and
3. Any relief not specifically awarded is hereby denied.

FORUM FEES

Pursuant to Section 10205(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed: One (1) hearing session x \$600.00 per hearing session = \$600.00.

The NASD Regulation, Inc. Office of Dispute Resolution shall retain the \$500.00 claim filing fee and, as the forum fee, the \$600.00 hearing session deposit previously paid by the Claimant, Oppenheimer & Co., Inc. Respondent Michael Rohdenberg is liable for and shall pay to the Claimant, Oppenheimer & Co., Inc., the sum of \$1,100.00 as reimbursement of the claim filing fee and the forum fee paid by Claimant.

Concurring Arbitrators' Signatures

Name

Date

/s/ Michael Steinberg, Esq.

November 17, 1997

Michael Steinberg, Esq.

Industry Arbitrator

Chairperson

/s/ Sheldon M. Pekin

January 1, 1998

Sheldon M. Pekin

Industry Arbitrator

/s/ David S. Harris

December 1, 1997

David S. Harris

Industry Arbitrator

For Dispute Resolution Use Only

Date of Decision: January 5, 1998