

N.A.S.D. STIPULATED AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Name of Claimant

Oppenheimer & Co., Inc.

94-01697

Name of Respondent

Alan S. Haenel

REPRESENTATION

For Claimant Oppenheimer & Co., Inc. ("Claimant") appeared Lloyd S. Clareman, Esq., a sole practitioner located in New York, New York.

For Respondent Alan S. Haenel ("Respondent") appeared John E. Lawlor, Esq., a sole practitioner located in New York, New York.

CASE INFORMATION

Statement of Claim filed: May 5, 1994.

Claimant's Submission Agreement signed on: May 3, 1995.

Statement of Answer and Counterclaim filed: August 2, 1994.

Respondent's Submission Agreement signed on: August 1, 1994.

Reply to Counterclaim filed: August 25, 1994.

HEARING INFORMATION

Hearing Dates/Sessions: August 3, 1995-One Session

The hearing was held at the offices of the National Association of Securities Dealers located in New York, New York.

AWARD

At the hearing on August 3, 1995, the parties to this action reached a settlement of their claims and submitted a signed stipulation agreement which they requested the panel incorporate into a stipulated award.

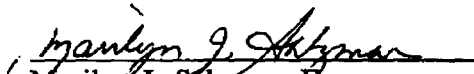
Accordingly, the panel agreed to the following settlement in full and final resolution of all claims and counterclaims submitted for determination:

1. Respondent shall pay Claimant the sum of \$60,000.00 in accordance with the following schedule:
 - a. \$10,000.00 on, or before, August 17, 1995;
 - b. \$30,000.00 on, or before, December 16, 1995; and
 - c. \$20,000.00 on, or before, April 1, 1996.
2. Each party shall bear their own costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the arbitrators have determined that the NASD shall retain the \$500.00 filing fee and \$600.00 hearing session deposit previously paid by Claimant for the initial claim and the \$500.00 filing fee and the \$750.00 hearing session deposit previously paid by Respondent for the counterclaim.

ARBITRATORS' SIGNATURES

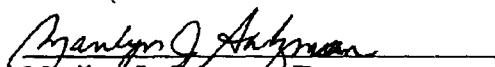

Marilyn J. Salzman, Esq.
Public Chairperson

Kenneth M. Felder
Public Arbitrator

Lawrence S. Leibowitz, Esq.
Industry Arbitrator

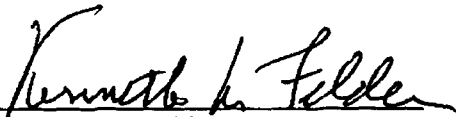
Date of Decision: January 29, 1996

I, Marilyn J. Salzman, Esq., do hereby affirm that this is my decision in the above-captioned matter.


Marilyn J. Salzman, Esq.

ARBITRATORS' SIGNATURES

Marilyn J. Salzman, Esq.
Public Chairperson



Kenneth M. Felder
Public Arbitrator

Lawrence S. Leibowitz, Esq.
Industry Arbitrator

Date of Decision: January 29, 1996

I, **Kenneth M. Felder**, do hereby affirm that this is my decision in the above-captioned matter.

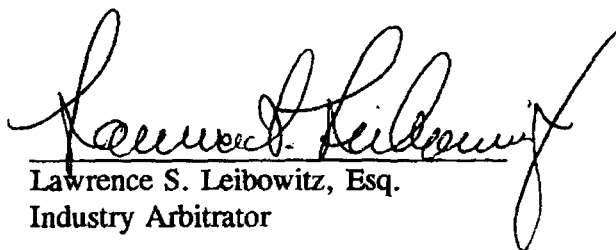


Kenneth M. Felder

ARBITRATORS' SIGNATURES

Marilyn J. Salzman, Esq.
Public Chairperson

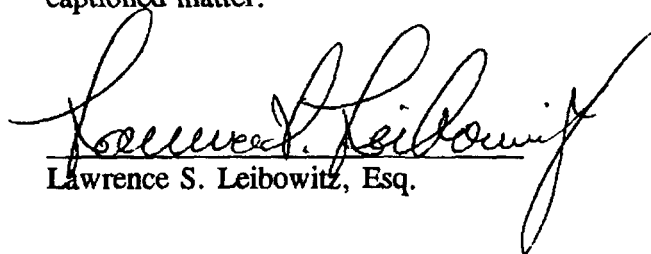
Kenneth M. Felder
Public Arbitrator



Lawrence S. Leibowitz, Esq.
Industry Arbitrator

Date of Decision: January 29, 1996

I, **Lawrence S. Leibowitz, Esq.**, do hereby affirm that this is my decision in the above-captioned matter.



Lawrence S. Leibowitz, Esq.