

NASD AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Name of Claimant

Pamela V. Meisel

and

94-01737

Name of Respondent

Oppenheimer & Co., Inc.
Patrick S. Jage

REPRESENTATION OF PARTIES

Pamela V. Meisel ("**Claimant**") was represented by Martin B. Carroll, Esq., Hefter & Radke, Chicago, Illinois.

Oppenheimer & Co., Inc. ("**Respondent Oppenheimer**") and Patrick S. Jage ("**Respondent Jage**") were represented by Eugene M. Small, Esq., Oppenheimer & Co., Inc., New York, New York.

CASE INFORMATION

The Statement of Claim was filed on or about May 10, 1994. Submission Agreement of Claimant Pamela V. Meisel was signed on May 9, 1994.

Statement of Answer was filed by Respondents Oppenheimer & Co., Inc. and Patrick S. Jage on or about September 30, 1994. Submission Agreement of Respondent Oppenheimer & Co., Inc. was signed on September 30, 1994 by Eugene L. Small. Submission Agreement of Respondent Patrick S. Jage was signed on June 8, 1995. .

HEARING INFORMATION

Pre-hearing conferences were held on May 24, 1995 for one (1) session and June 2, 1995 for one (1) session.

The hearing was held on Thursday, June 8, 1995 for two (2) sessions and Friday, June 9, 1995 for two (2) sessions in Chicago, Illinois for a total of two pre-hearing and four (4) hearing sessions.

CASE SUMMARY

Claimant alleged that Respondent Jage made material misrepresentations in connection with the purchases and sales of Metro Airline bonds; Barriers for Disease Control stock; Municipal Advantage Fund; TSF Communications Corporation stock; and Molex stock. Specifically, Claimant alleged that Respondent Jage misrepresented the existence of an escrow account in the bankruptcy estate for Metro Airline bond holders; that the stock of Barriers for Disease Control was going to be listed on NASDAQ and that the stock price would double as a result; misrepresented the load in Municipal Advantage Fund; failed to execute a sell order for TSF Corporation stock; and purchased Molex stock without her authorization. Claimant alleged that the actions of Respondent Jage constituted violations of the Securities Exchange Act of 1934; violations of the Illinois Securities Act; fraud; negligent misrepresentation; breach of fiduciary duty; and breach of contract.

Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated that the Claimant was a highly sophisticated, experienced and intelligent investor who had full knowledge and understanding of all transactions in her account. It was also stated by Respondents that the Claimant was employed as an investment banker with access to Quotron and Bloomberg machines in her office.

RELIEF REQUESTED

Claimant requested an award in her favor and against Respondents Oppenheimer and Jage jointly and severally, in the amount of \$19,757.70 plus interest and costs, including here filing fees and attorneys' fees, punitive damages of at least \$19,757.70 and for such other relief as the arbitrators deem appropriate.

Respondents requested that the claims asserted against them be denied in their entirety and that the costs of this proceeding be assessed against the Claimant.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered. The parties have agreed to receive conformed copies of the award while the original remains 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. The claims asserted in this matter shall be and hereby are dismissed and denied in their entirety.

2. Each party shall bear its own costs, expenses and attorneys' fees incurred in this matter not specifically enumerated herein.

FORUM FEES

Forum fees are calculated at the rate of \$750 per hearing session and \$300 for each prehearing conference, if any. There were sessions two (2) x \$300 and four (4) x \$750 = \$3,600 in forum fees. Pursuant to §43(b) a hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with an arbitrator, which lasts four (4) hours or less.

Pursuant to §43(c) of the NASD Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. ("NASD") shall **retain** the non-refundable filing fee in the amount of \$200 and shall **retain** as forum fees the hearing session deposit in the amount of \$750 previously deposited with the NASD by the Claimant Pamela V. Meisel. The Claimant Pamela V. Meisel shall be and hereby is liable for and shall pay to the NASD the sum of \$1,050 and Respondents Oppenheimer & Co., Inc. and Patrick S. Jage shall be and hereby are liable for and shall pay to the NASD the sum of \$1,800 as the balance due for forum fees.

Pursuant to §45 of the NASD Code of Arbitration Procedure, the NASD shall **retain** the non-refundable member surcharge in the amount of \$200 paid by Respondent Oppenheimer & Co., Inc. **Fees are payable to the National Association of Securities Dealers, Inc.**

Dated:

/s/ Stephen James Nagy, Esq.

Stephen James Nagy, Esq.
Public Arbitrator, Presiding Chair

June 26, 1995

Jonathan P. Tomes, Esq.

Jonathan P. Tomes, Esq.
Public Arbitrator

June 23, 1995

/s/ Thomas C. O'Neil

Thomas C. O'Neil
Industry Arbitrator

June 26, 1995