

NASD AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Wohl Family Trust

Claimant

NASD Arbitration

v.

No. 96-00385

Oppenheimer & Co., Inc.

David Fahey

Paul Kent

Tom Hacker

Respondents

REPRESENTATION OF PARTIES

Wohl Family Trust ("**Claimant**") was represented by Sidney C. Wohl, Oceanside, California.

Oppenheimer & Co., Inc., David Fahey, Paul Kent, and Tom Hacker ("**Respondents**") were represented by Barry Lax, Esq., Oppenheimer & Co., Inc., New York, New York.

CASE INFORMATION

Claimant's Statement of Claim was filed on or about January 26, 1996. Claimants Submission Agreement was signed on January 19, 1996.

Respondents Joint Statement of Answer was filed on or about April 4, 1996. The Submission Agreement for Oppenheimer & Co., Inc. was signed on April 2, 1996. The Submission Agreement for David Fahey was signed on April 3, 1996. The Submission Agreement for Paul Kent was signed on April 3, 1996. The Submission Agreement for Tom Hacker was signed on April 3, 1996.

HEARING INFORMATION

A pre-hearing conference was held on Thursday June 27, 1996.

CASE SUMMARY

Claimant alleged that following a conversation with his broker regarding the unsolicited purchase of Argentine bonds which met certain specifications in terms of yield and term, bonds were purchased and placed in his account which did not meet the required specifications. Additionally,

Claimant alleged that he is entitled to the difference in what had been paid to him at the time the bonds were redeemed and the face value of the bonds.

Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically argued that the bonds were purchased at a discount and that they were redeemed prior to maturity at the residual value plus interest accrued to date. Additionally, Respondents argued that the Claimant made a profit on the bonds and therefore has suffered no damages.

RELIEF REQUESTED

Claimant requested an award in the amount of \$15,612.06 in actual damages, plus interest and costs. Claimant also requested an unspecified amount of punitive damages.

Respondent requested that the claims asserted against it be denied in its entirety and that it be awarded its costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Respondent's Motion to Dismiss and Claimant's Opposition to the Motion were argued to the panel via telephonic conference call on June 27, 1996.

AWARD

After considering the pleadings, the motion to dismiss and response, and the oral testimony at the telephonic pre-hearing conference, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. The Respondent's Motion to Dismiss is granted in its entirety with prejudice.

FORUM FEES

Pursuant to §43(c) of the Code, the NASD shall **retain** the non-refundable filing fee in the amount of \$100 and shall **retain** as forum fees the hearing session deposit in the amount of \$400 previously deposited with the NASD by the Claimant Wohl Family Trust.

Pursuant to §45 of the Code, the NASD shall retain the member surcharge fee in the amount of \$200 previously paid by Oppenheimer & Co., Inc.



William R. Newsome, Esq.
Public Arbitrator, Presiding Chair

Kenneth J. Gross
Public Arbitrator

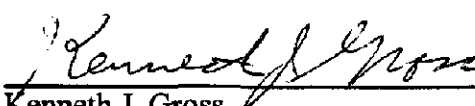
Kelly A. Barker
Industry Arbitrator

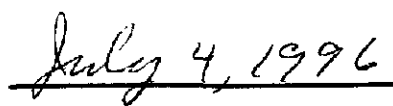
Dated:

Date served: 7/9/1996

Dated:

William R. Newsome, Esq.
Public Arbitrator, Presiding Chair


Kenneth J. Gross
Public Arbitrator


July 4, 1996


Kelly A. Barker
Industry Arbitrator

Date served: 7/9/1996

Dated:

William R. Newsome, Esq.
Public Arbitrator, Presiding Chair

Kenneth J. Gross
Public Arbitrator


Kelly A. Barker
Industry Arbitrator

7/9/96

Date served: 7/9/1996