

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Names of Claimants

Ken Frankel, Individually and as Custodian for
Samantha Rae Frankel and Joanne Frankel

Case No. 98-04215

Names of Respondents

CIBC World Markets Corp.
Abbott Lee Glasser
Robert Bruce Hord, Jr.

Hearing Site: Boca Raton, Florida

REPRESENTATION OF PARTIES

For Ken Frankel, individually and as custodian for Samantha Rae Frankel and Joanne Frankel, hereinafter collectively referred to as "Claimants": Marc F. Desiderio, Esq., Englewood Cliffs, New Jersey.

For CIBC World Markets Corp. ("CIBC"), Abbott Lee Glasser ("Glasser") and Robert Bruce Hord, Jr. ("Hord"): Lloyd S. Clareman, Esq., New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: February 25, 1999.

Claimants signed the Uniform Submission Agreements on: April 5, 1999.

Joint Statement of Answer filed by Respondents CIBC, Glasser and Hord on or about: July 7, 1999.

Respondent CIBC, Hord and Glasser did not file Uniform Submission Agreements:

CASE SUMMARY

Claimants asserted the following causes of action with respect to the handling of their investment account at CIBC: Violations of Section 517.301 of the Florida Securities and Investor Protection Act; breach of fiduciary and contractual duties; improper supervision on the part of CIBC and Hord; violation of the Florida Common Law of Fraud; and, churning. The purchases at issue included the following: Glenayre Technologies, Inc; Precision Systems, Inc.; Paramount Communications, Inc., New World Communications Group, Inc.; Atlantic Gulf Commuter Corp.; U.S. Robotics Corp.; Planet Polymers Technology, Inc.;

DSP Communications, Inc.; Lord Space and Communications Ltd.; MAI Systems Corp; Aztar Corp.; Cellular Technical Services, Co.; Cymer, Inc.; Medaphis Corp.; Horsham Corp; Ivax Corp; and, Loral Space and Communications Ltd.

Unless specifically admitted in their joint Statement of Answer, Respondents denied the allegations of wrongdoing contained in the Statement of Claim and asserted the following affirmative defenses: Claimants have failed to state a claim on which relief can be granted; Claimants' claims are barred in whole or in part by the doctrines of waiver, ratification, and estoppel; Claimants failed to mitigate their alleged damages; Claimants' claims are barred in whole or in part by the applicable statutes of limitation; the arbitration panel is without authority to award attorneys' fees; the arbitration panel is without authority to award punitive damages; and, punitive damage awards violate the Due Process clause of the Constitution.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$401,014.00, interest, punitive damages and costs.

Respondents requested an Award in their favor dismissing Claimants' claims in their entirety; directing the expungment of this complaint from the Central Registration Depository ("CRD") records of Respondents Glasser and Hord; and, assessing NASD hearing costs against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

1. Respondents did not file with NASD Dispute Resolution, Inc. (the "NASD") properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code of Arbitration Procedure (the "Code"), and having answered the claim are bound by the determinations of the Panel on all issues submitted.
2. On or about May 16, 2000, Lloyd S. Clareman, Esq. advised the NASD that he had withdrawn as counsel to Respondent Glasser. Thereafter Glasser appeared pro se.
3. On February 7, 2001 Claimants informed the NASD that the Parties had reached a settlement of this matter. On February 8, 2001, the parties filed a document with the NASD, signed by Claimants, Claimants' attorney, Mark F. Desiderio, Esq. and Respondent Hord's attorney, Lloyd S. Clareman, Esq., confirming that Claimants had agreed to dismiss this matter, with prejudice, as to Respondent Hord and requesting that the Panel order the expungment of all references to this matter and to the underlying complaint by Claimants from the CRD records of Respondent Hord. Said document is entitled: Joint Motion of Claimants Ken Frankel and Joanne Frankel, and Respondents CIBC Oppenheimer and Robert Hord, for an Order Expunging this Claim from Mr. Hord's CRD File.

AWARD

After considering the pleadings, the Joint Motion of Claimants Ken Frankel and Joanne Frankel, and Respondents CIBC Oppenheimer and Robert Hord, for an Order Expunging this Claim From Mr. Hord's CRD File, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends the expungment of all references to the above captioned arbitration from Respondent Hord's CRD records maintained by the NASD, with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Hord must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungment directive.
2. Any and all requests for relief not specifically addressed herein, are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 250.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$2,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$4,500.00

Forum Fees and Assessments

The Panel has the authority to assess forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$300.00	= \$ 300.00
Pre-hearing conference date: December 1, 2000 1 session	
One (1) Pre-hearing session with the Panel x \$1,000.00	= \$1,000.00

Pre-hearing conference date: August 23, 2000 1 session

Total Forum Fees = \$1,300.00

The Panel assessed \$433.33 of the forum fees jointly and severally to Claimants.

The Panel assessed \$433.33 of the forum fees to Respondent, Glasser.

The Panel assessed \$433.34 of the forum fees jointly and severally to Respondents CIBC and Hord.

Fee Summary

Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee = \$ 250.00

Forum Fees = \$ 433.33

Total Fees = \$ 783.33

Less payments = \$ 783.33

Balance Due NASD Dispute Resolution, Inc. = \$ 0.00

Respondent CIBC be and hereby is solely liable for:

Member Fees = \$7,600.00

Total Fees = \$7,600.00

Less payments = \$7,600.00

Balance Due NASD Dispute Resolution, Inc. = \$ 0.00

Respondent Glasser be and hereby is solely liable for:

Forum Fees = \$ 433.33

Total Fees = \$ 433.33

Less payments = \$ 433.33

Balance Due NASD Dispute Resolution, Inc. = \$ 0.00

Respondents CIBC and Hord be and hereby are jointly and severally liable for:

Forum Fees = \$ 433.34

Balance Due NASD Dispute Resolution, Inc. = \$ 0.00

All balances are payable to NASD Dispute Resolution, Inc. and are due immediately upon

receipt of the Award by the parties, pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Debra S. Herman, Esq.	-	Public Arbitrator/Presiding Chair
Harry Dressler	-	Non-Public Arbitrator/Panelist
Perry Phillips	-	Public Arbitrator/Panelist

Concurring Arbitrators' Signatures

_____/s/_____
Debra S. Herman, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/s/_____
Harry Dressler
Public Arbitrator

Signature Date

_____/s/_____
Perry Phillips
Non-Public Arbitrator

Signature Date

November 9, 2001

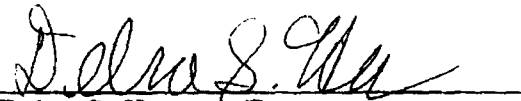
Date of Service (For NASD-Dispute Resolution office use only)

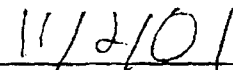
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Concurring Arbitrators' Signatures


Debra S. Herman, Esq.
Public Arbitrator, Presiding Chair


Signature Date

Harry Dressler
Public Arbitrator

Signature Date

Perry Phillips
Non-Public Arbitrator

Signature Date

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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

-----X
KEN FRANKEL, individually and as custodian :
for SAMANTHA RAE FRANKEL, and :
JOANNE FRANKEL, :

Claimants, :

-against- :

NASD Case No.
98-04215

CIBC OPPENHEIMER CORP., :
ABBOTT L. GLASSER, and :
ROBERT HORD, JR., :

Respondents. :

-----X
**JOINT MOTION OF CLAIMANTS KEN FRANKEL
AND JOANNE FRANKEL, AND RESPONDENTS
CIBC OPPENHEIMER AND ROBERT HORD, FOR AN ORDER
EXPUNGING THIS CLAIM FROM MR. HORD'S CRD FILE**

1. Claimants Ken Frankel and Joanne Frankel (the "Frankels"), and respondents CIBC Oppenheimer Corp. ("Oppenheimer") and Robert Hord, hereby submit this joint motion for expungement of this claim from Mr. Hord's Central Records Depository ("CRD") file.


2. The parties to the above-captioned Arbitration have recently settled this matter.

3. The Frankels named Mr. Hord is this claim solely because Mr. Hord was the branch manager of the branch where the Frankels initially opened their accounts. The Frankels did not have any direct, substantive dealings with Mr. Hord with regard to the investments made in their accounts; they did not and do

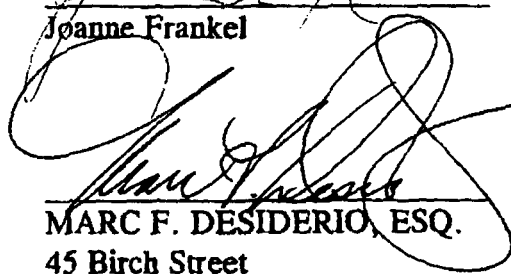
not assert any claims of direct or primary wrongdoing by Mr. Hord; and they have agreed to dismiss this claim with prejudice against Mr. Hord. All parties, including the Frankels, feel that in fairness, the NASD should expunge this claim from Mr. Hord's CRD record.

4. Accordingly, the undersigned parties respectfully request that this panel issue an Order in the form enclosed herewith, expunging all reference to this arbitration and to the underlying complaint by the Frankels from Mr. Hord's CRD.

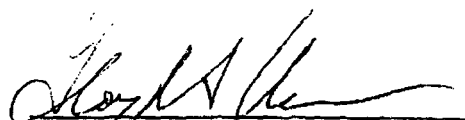
Dated: February 8, 2001


Ken Frankel


Joanne Frankel


MARC F. DESIDERIO, ESQ.
45 Birch Street
Englewood Cliffs, NJ 07632
Tel. No. (201) 568-3003
Fax No. (201) 568-2270

Attorney for Claimants
Ken Frankel and Joanne Frankel


LLOYD S. CLAREMAN
121 East 61st Street
New York, New York 10021
Tel. No. (212) 751-1585
Fax No. (212) 838-0814

Attorney for Respondents
CIBC Oppenheimer Corp. and
Robert Hord, Jr.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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JOANNE FRANKEL, :

Claimants, :

-against- :

CIBC OPPENHEIMER CORP., :
ABBOTT L. GLASSER, and :
ROBERT HORD, JR., :

Respondents. :

NASD Case No.
98-04215

-----X
**ORDER OF EXPUNGEMENT
WITH RESPECT TO RESPONDENT ROBERT HORD**

WHEREAS, the Panel in this matter has reviewed the Joint Motion of Claimants Ken Frankel and Joanne Frankel, and Respondents CIBC Oppenheimer Corp. and Robert Hord, for an Order expunging this matter from Mr. Hord's Central Registration Depository ("CRD") record, and good cause has been shown therefor; accordingly,

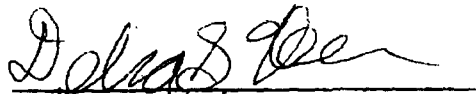
IT IS HEREBY ORDERED by the undersigned Panel of Arbitrators duly appointed by the National Association of Securities Dealers, as follows:

1. That respondent Robert Hord be dismissed from this arbitration with prejudice; and
2. That all reference to this arbitration and to the underlying complaint of the Frankels herein be expunged from Mr. Hord's CRD record.

This Order may be confirmed in the same manner as an award of the undersigned Panel in any Court of competent jurisdiction.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my order.



Debra S. Herman, Esq.
Public Arbitrator, Presiding Chair

11/2/01
Date of Signature

Perry Phillips
Public Arbitrator

Date of Signature

Harry Dressler
Industry Arbitrator

Date of Signature

Date of Service
(For NASD office use only)

receipt of the Award by the parties, pursuant to Rule 10330(g) of the Code.

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Harry Dressler	-	Non-Public Arbitrator/Panelist
Perry Phillips	-	Public Arbitrator/Panelist

Concurring Arbitrators' Signatures

Debra S. Herman, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Harry Dressler
Public Arbitrator

Signature Date



Perry Phillips
Non-Public Arbitrator



Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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Claimants, :

-against- :

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ABBOTT L. GLASSER, and :
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-against-

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NASD Case No.
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1. That respondent Robert Hord be dismissed from this arbitration with prejudice; and

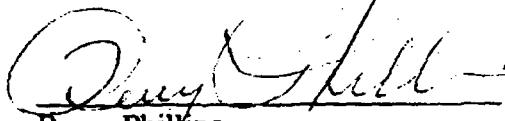
2. That all reference to this arbitration and to the underlying complaint of the Frankels herein be expunged from Mr. Hord's CRD record.

This Order may be confirmed in the same manner as an award of the undersigned Panel in any Court of competent jurisdiction.

Concurring Arbitrators' Signatures

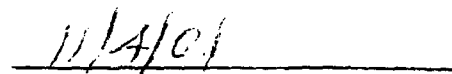
I, the undersigned arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my order.

Debra S. Herman, Esq.
Public Arbitrator, Presiding Chair



Perry Phillips
Public Arbitrator

Date of Signature



Date of Signature

Harry Dressler
Industry Arbitrator

Date of Signature

Date of Service
(For NASD office use only)