

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Kuldeep Bhargava and Meenkshi Bhargava, (Claimants) vs. Oppenheimer & Co., Inc. and Mark B. Lavi, (Respondents)

Case Number: 99-01135

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Kuldeep Bhargava ("K. Bhargava") and Meenkshi Bhargava ("M. Bhargava"), hereinafter collectively referred to as "Claimants": Erasmo S. Bruno, Esq. and Gregory M. LoScisa, E.S. Bruno Law Firm, P.C., White Plains, NY.

Respondent, Oppenheimer & Co., Inc. ("Oppenheimer"): Joseph J. Sullivan, III, Esq., Director, Legal Department, CIBC World Markets, New York, NY.

Respondent, Mark B. Lavi ("Lavi"): Bruce W. Minsky, Esq., a sole practitioner, New Hempstead, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 9, 1999.

Claimants signed the Uniform Submission Agreement: March 22, 1999.

Statement of Answer filed by Oppenheimer on or about: June 16, 1999.

Oppenheimer signed the Uniform Submission Agreement: June 16, 1999.

Statement of Answer filed by Lavi on or about: June 11, 1999.

Lavi signed the Uniform Submission Agreement: June 9, 1999.

CASE SUMMARY

Claimants asserted the following causes of action: inappropriate and unsuitable recommendations regarding investment in Tasty Fries stock; violation of fiduciary duties; failure to disclose the risks involved with the investment in question; and, stock fraud involving Advanced Gaming Technology, Inc. stock.

Unless specifically admitted in its Answer, Oppenheimer denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants' purchase of Tasty Fries stock was consistent with their investment objectives, and Oppenheimer is not liable for any action of Lavi that was beyond the scope of his employment.

Unless specifically admitted in his Answer, Lavi denied the allegations made in the Statement of Claim and asserted the following defenses: K. Bhargava contacted Lavi at Oppenheimer to purchase some shares in Tasty Fries stock on an unsolicited basis; Lavi never recommended that K. Bhargava sell items in his existing portfolio to purchase more shares of Tasty Fries stock; the NASD does not have jurisdiction over the claims pertaining to Advanced Gaming Technologies, Inc., as Lavi was neither a broker nor an Oppenheimer employee at the time in question; and, while Claimants seek to pursue a fraud theory of recovery, there is no mention of any acts by Lavi that reference any participation of such claimed activity.

RELIEF REQUESTED

Claimants requested compensatory damages in the total amount of \$183,215.00 plus legal costs.

Oppenheimer requested that this claim be denied in its entirety.

Lavi requested that the Statement of Claim be dismissed in its entirety and for such other and further relief as may be deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing in this matter, Lavi made a Motion to Amend his Statement of Answer to include a counterclaim. Said Motion was granted by the Panel. However, Lavi did not subsequently file the amendment in accordance with Rule 10328 of the NASD Code of Arbitration Procedure (the "Code"). Therefore, the counterclaim was not deemed at issue by the Panel and Claimants' Motion to Dismiss the counterclaim was denied during the hearing.

This matter was decided by a Panel of two arbitrators in accordance with Rule 10313 of the Code, since none of the parties objected to proceeding with two arbitrators following notice that one of the arbitrators had to withdraw from this case.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are hereby denied in their entirety.
2. All other requests for relief are hereby 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	= \$ 200.00
--------------------------	-------------

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Oppenheimer & Co., Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Adjournment Fees

Adjournments requested during these proceedings:

February 28 & 29, 2000, adjournment by Lavi	= FEE WAIVED
---	--------------

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, 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: May 1, 2000 1 session	

One (1) Pre-hearing session with Panel x \$750.00		= \$ 750.00
Pre-hearing conference: November 5, 1999	1 session	
Four (4) Hearing sessions x \$750.00		= \$3,000.00
Hearing Dates: July 26, 2000	2 sessions	
July 27, 2000	2 sessions	
Total Forum Fees		= \$4,050.00

1. The Panel has assessed \$1,350.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$1,350.00 of the forum fees against Oppenheimer.
3. The Panel has assessed \$1,350.00 of the forum fees against Lavi.

Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 200.00
Forum Fees	= \$1,350.00
Total Fees	= \$1,550.00
Less payments	= \$ 950.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 600.00
2. Lavi be and hereby is solely liable for:

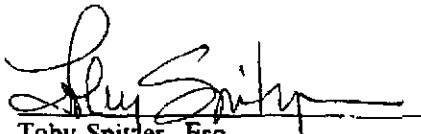
Forum Fees	= \$1,350.00
Total Fees	= \$1,350.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,350.00
3. Oppenheimer be and hereby is solely liable for:

Member Fees	= \$4,600.00
Forum Fees	= \$1,350.00
Total Fees	= \$5,950.00
Less payments	= \$4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,350.00

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

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.


Toby Spitzer, Esq.
Public Arbitrator, Presiding Chair

8/30/00
Signature Date

Gilbert F. Bach, Sr., Esq.
Industry Arbitrator

Signature Date

September 1, 2000
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Toby Spitzer, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Gilbert F. Bach, Sr., Esq.
Gilbert F. Bach, Sr., Esq.
Industry Arbitrator

8-31-00
Signature Date

September 1, 2000
Date of Service (For NASD office use only)