

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

The Estate of Frances B. Galbreath,
Claimant

Vs.

Case Number: 99-02595
Hearing Site: Louisville, Kentucky

Oppenheimer & Co., Inc.,
William A. Lobb, and
John J. Woods,
Respondents.

REPRESENTATION OF PARTIES

Claimant, The Estate of Frances B. Galbreath ("Galbreath"), was represented by James B. Galbreath, Esquire, of Morgan, Hazen & Galbreath, Newport, Kentucky.

Respondents Oppenheimer & Co., Inc. ("Oppenheimer"), John J. Woods ("Woods"), and William A. Lobb ("Lobb"), were represented by Joseph J. Sullivan, III, Esquire, of CIBC World Markets Corp., New York, New York.

CASE INFORMATION

The Statement of Claim was filed on or about June 7, 1999.
James B. Galbreath, Esquire, signed the Uniform Submission Agreement on behalf of Claimant on July 6, 1999.

Respondents Oppenheimer and Woods filed their Joint Answer on or about December 7, 1999.

Respondents Oppenheimer and Woods did not file Uniform Submission Agreements.

Respondent Lobb did not file an Answer or a Uniform Submission Agreement.

CASE SUMMARY

Claimant alleged the following in the Statement of Claim: breach of fiduciary duty (with respect to all Respondents) and aiding and abetting (with respect to Respondents Oppenheimer and Lobb). The allegations were related to the alleged liquidation of Claimant's account after the account was transferred to Oppenheimer & Co., Inc. from another brokerage.

In their Joint Answer, Respondents Oppenheimer and Woods denied the allegations asserted in the Statement of Claim.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$100,567.00
Pain and Suffering	\$150,000.00
Attorney's Fees	unspecified
Other Costs	unspecified

Respondents Oppenheimer and Lobb requested that all claims against them be dismissed in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The Claimant in this arbitration at the time the Statement of Claim was filed was Frances B. Galbreath. She died on January 23, 2000. The case caption was changed by Order of the undersigned arbitrators to reflect that Ms. Galbreath's estate is now the Claimant.

Claimant granted all Respondents an extension of time in which to file their Answers. Under the terms of that extension, all Answers were due on December 7, 1999. On October 14, 1999, prior to the filing of any Answers, Claimant voluntarily dismissed all claims against Respondent William A. Lobb.

Respondents Oppenheimer and Lobb filed a Motion to Dismiss simultaneously with their Joint Answer. On December 6, 2000, the Panel heard oral argument on this Motion. On December 8, the Panel denied the Motion.

AWARD

After considering the pleadings and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for their determination as follows:

1. All claims asserted in the Statement of Claim against Respondents Oppenheimer & Co., Inc. and John J. Woods are dismissed with prejudice.
2. Except as specified otherwise herein, each party shall bear its own costs and attorneys' fees.

Any and all relief not specifically addressed herein is 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 = \$ 300

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, the member firm is Oppenheimer & Co., Inc.

Member surcharge = \$1,500

Pre-hearing process fee = \$ 600

Hearing process fee = \$2,500

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing conferences with Panel x \$1,125 = \$2,250

Pre-hearing conferences: September 27, 2000 1 session
December 6, 2000 1 session

Six (6) Hearing sessions x \$1,125 = \$6,750

Hearing Dates: February 14, 2001 2 sessions
February 15, 2001 2 sessions
February 16, 2001 2 sessions

Total Forum Fees = \$9,000

The Panel has assessed \$4,500 in Forum Fees jointly and severally to Respondents Oppenheimer & Co., Inc. and John J. Woods. The Panel has assessed the remaining \$4,500 in Forum Fees solely to Claimant, The Estate of Frances B. Galbreath.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 300
<u>Forum Fees</u>	<u>= \$ 4,500</u>
Total Fees	= \$ 4,800
<u>Less payments</u>	<u>= \$ 1,425</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 3,375

2. Respondent Oppenheimer & Co., Inc. be and hereby is solely liable for:

<u>Member Fees</u>	<u>= \$ 4,600</u>
Total Fees	= \$ 4,600
<u>Less Payments</u>	<u>= \$ 4,600</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0

3. Respondents Oppenheimer & Co., Inc. and John J. Woods be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$ 4,500</u>
Total Fees	= \$ 4,500
<u>Less payments</u>	<u>= \$ 0</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 4,500

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

Carolyn K. Balleisen
Carolyn K. Balleisen, Esq.
Public Arbitrator, Presiding Chair

April 12, 2001
Signature Date

Valerie J. Hamm
Valerie J. Hamm, Esq.
Public Arbitrator

April 7, 2001
Signature Date

Stuart S. Billington
Stuart S. Billington
Non-Public Arbitrator

April 9, 2001
Signature Date

April 16, 2001
Date of Service (For NASD-DR office use only)

NASD-DR Award

The Estate of Frances B. Galbreath vs. Oppenheimer & Co., Inc. et al

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2. Respondent Oppenheimer & Co., Inc. be and hereby is solely liable for:

<u>Member Fees</u>	= \$ 4,600
<u>Total Fees</u>	= \$ 4,600
<u>Less Payments</u>	= \$ 4,600
Balance Due NASD Dispute Resolution, Inc.	= \$ 0

3. Respondents Oppenheimer & Co., Inc. and John J. Woods be and hereby are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 4,500
<u>Total Fees</u>	= \$ 4,500
<u>Less payments</u>	= \$ 0
Balance Due NASD Dispute Resolution, Inc.	= \$ 4,500

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' SignaturesCarolyn K. Balleisen, Esq.
Public Arbitrator, Presiding Chair4/12/01
Signature DateValerie J. Hamm, Esq.
Public Arbitrator_____
Signature DateStuart S. Billington
Non-Public Arbitrator_____
Signature Date_____
Date of Service (For NASD-DR office use only)

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NASD REGULATION

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NASD-DR Award

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Forum Fees	= \$ 4,500
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Less payments	= \$ 0
Balance Due NASD Dispute Resolution, Inc.	= \$ 4,500

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' SignaturesCarolyn K. Balleisen, Esq.
Public Arbitrator, Presiding ChairValerie J. Hamm, Esq.
Public Arbitrator

Signature Date

4/7/01

Signature Date

Stuart S. Billington
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-DR office use only)

NASD-DR Award

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Concurring Arbitrators' Signatures

Carolyn K. Balleisen, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Valerie J. Hamm, Esq.
Public Arbitrator

Signature Date


Stuart S. Billington
Non-Public Arbitrator

APRIL 9, 2001

Signature Date

Date of Service (For NASD-DR office use only)