

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Names of Claimants

Cynthia and Jay Herman

Case No. 99-02863

Names of Respondents

CIBC Oppenheimer Corp.
Abbott L. Glasser
Robert B. Hord, Jr.

REPRESENTATION OF PARTIES

For Cynthia and Jay Herman ("Herman"), hereinafter collectively referred to as "Claimants":
Robert I. Claire, Esq., Boca Raton, Florida.

For CIBC Oppenheimer Corp. ("Oppenheimer") and Robert B. Hord, Jr. ("Hord"): Lloyd
S. Clareman, Esq., New York, New York.

For Abbot L. Glasser ("Glasser"): Lloyd S. Clareman, Esq., New York, New York until
his withdrawal on March 10, 2000. Thereafter Respondent Glasser appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: June 23, 1999.

Claimant Cynthia Herman signed the Uniform Submission Agreement: May 28, 1999.

Amended Statement of Claim filed on or about: July 20, 2000.

Claimant Jay Herman signed the Uniform Submission Agreement: July 20, 1999 (s.i.c.)

Statement of Answer filed by Respondents Oppenheimer, Hord and Glasser, on or about:
September 23, 1999.

Respondents did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following: Respondents owed Claimants a fiduciary duty which was
breached by Respondents; Respondents knowingly and recklessly made recommendations
which were patently unsuitable and contrary to claimants' stated objectives; Respondents
knowingly and recklessly made various untrue statements of material fact and omitted to state
necessary material facts; Respondents violated NYSE Rules 401 and 405 and NASD Rules of

Fair Practice, Article III, Section 2; Respondents Oppenheimer and Hord failed to diligently supervise the account handled by Respondent Glasser; Respondents violated Florida Statutes Chapter 517; Respondents violated Section 12 of the Securities Exchange Act; Respondents violated the implied covenant of good faith and fair dealing. Claimants' claims are related to the sale and later repurchase of 22,000 calls against Claimants' ALCO stock.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants claims are barred by the doctrines of waiver, ratification and estoppel; Claimants failed to mitigate their alleged damages; Claimants' claims are barred by the applicable statutes of limitation; the arbitration panel is without authority to award attorney's fees or punitive damages; and, punitive damages awards violate the Due Process clause of the Constitution.

Respondents also requested dismissal of this action based upon the failure to include Claimant Jay Herman as a party. Thereafter, Claimant Cynthia Herman sought leave to amend the Statement of Claim to include Claimant Jay Herman, which leave was granted.

RELIEF REQUESTED

Claimants requested compensatory damages in excess of \$1,000,000.00, pre-award and post-award interest from the date of the alleged violations as allowed by law; attorney's fees, costs, and punitive and exemplary damages.

Respondents requested that the claim be dismissed in its entirety and that the costs of this proceeding be assessed against the Claimants. Respondents Hord and Glasser further requested that all references to this matter be expunged from their Central Registration Depository ("CRD") records maintained with the NASD.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Glasser did not attend the evidentiary hearing in this matter. Upon review of the file and the representations made on behalf of the Claimants, the undersigned arbitrators (the "Panel") determined that Respondent Glasser has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD-DR Code of Arbitration Procedure (the "Code").

Respondents Oppenheimer, Hord and Glasser did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and with respect to Respondents Oppenheimer and Hord, testified at the hearing, are bound by the determination of the Panel on all issues submitted.

At the commencement of the evidentiary hearing on March 13, 2001, Claimant's Motion for Default of Respondent Glasser was denied by the panel. Claimant raised the motion again at

the conclusion of the evidentiary hearing on March 15, 2001 and the panel again denied the motion.

At the conclusion of the evidentiary hearing on March 15, 2001, Respondents Oppenheimer and Hord requested dismissal of Claimants' claim for violation of Florida Statutes Chapter 517. The panel granted the Respondents' request and dismissed the claim for Florida Statutes Chapter 517, with prejudice.

The parties present at the evidentiary hearing 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, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondents Oppenheimer and Glasser are liable, jointly and severally, and shall pay to Claimants the sum of \$50,000.00 in compensatory damages. The damages awarded are not based upon a violation of any statutory claims.

Claimants' request for punitive damages is denied.

Claimants' request for prejudgment and post-judgment interest is denied.

Claimants' request for attorney's fees is denied.

Claimants' claims against Respondent Hord are dismissed, with prejudice.

The panel recommends the expungement of all references to the above-captioned arbitration proceeding from Respondent Hord's CRD record with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Hord must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Each party shall bear their respective costs.

All other 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 = \$500.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events 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

Adjournment Fees

Adjournments requested during these proceedings:

July 11 through July 13, 2000 hearing dates, adjournment requested by Respondents Oppenheimer and Hord, adjournment fee assessed against Respondent Oppenheimer. = \$1,200.00.

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:

Two (2) Pre-hearing sessions with Panel x \$1,200.00	= \$2,400.00
Pre-hearing conferences: January 24, 2000	1 session
June 16, 2000	1 session

Five (5) Hearing sessions x \$1,200.00	= \$6,000.00
Hearing Dates: March 13, 2001	2 sessions
March 14, 2001	2 sessions
March 15, 2001	1 session

Total Forum Fees = \$8,400.00

The Panel has assessed \$4,200.00 of the forum fees jointly and severally to Claimants.
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Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$4,200.00
Total Fees	= \$4,700.00
<u>Less payments</u>	<u>= \$1,700.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$3,000.00

Respondent Oppenheimer be and hereby is solely liable for:

Member Fees	= \$7,600.00
Adjournment Fee	= \$1,200.00
Total Fees	= \$8,800.00
<u>Less payments</u>	<u>= \$8,800.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondents Oppenheimer and Glasser be and hereby are jointly and severally liable for:

Forum Fees	= \$4,200.00
Total Fees	= \$4,200.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$4,200.00

All balances are payable to NASD Dispute Resolution, Inc. and are due immediately upon receipt of the Award by the parties.

Concurring Arbitrators' Signatures

/s/

Donald J. Spero, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/

Marc Scott Shapiro
Public Arbitrator

Signature Date

/s/

James G. Gertz
Industry Arbitrator

Signature Date

April 25, 2001

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

Fee Summary

Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$4,200.00
Total Fees	= \$4,700.00
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Balance Due NASD Dispute Resolution, Inc.	= \$3,000.00

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Concurring Arbitrators' Signatures


Donald J. Spero Esq.
Public Arbitrator, Presiding Chair

8/21/01
Signature Date

Marc Scott Shapiro
Public Arbitrator

Signature Date

Fee Summary

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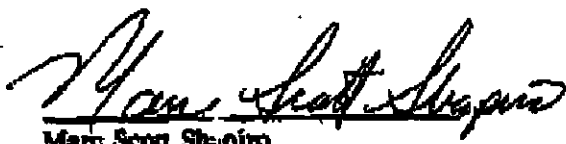
Forum Fees	= \$4,200.00
Total Fees	= \$4,200.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$4,200.00

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Concurring Arbitrators' Signatures

Donald J. Spero, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Marc Scott Shapiro
Public Arbitrator

4-21-01

Signature Date

James G. Gertz
James G. Gertz
Industry Arbitrator

4/29/01
Signature Date

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

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