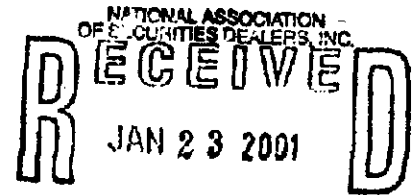


Award
NASD Dispute Resolution, Inc.



In the Matter of the Arbitration Between:
Gregory I. Goldberg (Claimant) v. CIBC Oppenheimer Corp. and Demos Argyros
(Respondents).

Case Number: 99-03296

Hearing Site: St. Louis, MO

REPRESENTATION OF PARTIES

Claimant, Gregory I. Goldberg, hereinafter referred to as "Claimant," was represented by Lawrence R. Goldberg, Esq. of Goldberg, Katz & Stansen, P.C. St. Louis, MO

Respondents CIBC Oppenheimer Corp. and Demos Argyros, hereinafter referred to as "Respondents" were represented by Michelle Murphy, Esq., of CIBC Oppenheimer Corp. New York, NY

CASE INFORMATION

Statement of Claim filed on or about: June 19, 1999
Claimant signed the Uniform Submission Agreement: July 16, 1999
Oppenheimer signed its Uniform Submission agreement February 14, 2000
Demos Argyros signed his Uniform submission agreement February 15, 2000
Answer filed by Respondents Oppenheimer and Argyros on or about: September 13, 1999 .

CASE SUMMARY

Claimant asserted the following causes of action against Respondents in connection with the trade of Agouron Pharmaceutical stock:

1. Negligence of Respondent Argyros
2. Negligence of Respondent Oppenheimer
3. Unauthorized trading
4. Failure to execute
5. Breach of fiduciary duty
6. Failure to supervise

Unless specifically admitted in its Answer, Respondents, denied the allegations made in the Statement of Claim and asserted the following defenses:

1. Claimants failed to state a claim upon which relief can be granted.
2. Claimants' claims are barred by the applicable statutes of limitations.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$186, 379.25
Attorneys' fees	\$Unspecified
Interest	\$Unspecified
Costs	\$Unspecified

Respondents requested:
All claims be dismissed

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:

Amount awarded as Compensatory Damages: 56,500.00 in favor of claimant and against Respondent CIBC Oppenheimer Corp. and Demos Argyos Joint and severally.

All other relief not specifically addressed herein, including punitive damages, 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	= \$ 300.00
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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 CIBC Oppenheimer Corp. The associated person is Demos Argyros.

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:

One (1) Prehearing x 1, 125		
Hearing Date:	4/12/2000	= 1,125
Four (4) Hearing sessions with three Arbitrators x 1,125		
		= \$4500
Hearing Dates:	10/10/2000	
	10/11/2000	
Total Forum Fees		= \$5625

1. The Panel has assessed \$5625 of the forum fees against Respondent CIBC Oppenheimer.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 300
Total Fees	= \$ 1,425.00
<u>Less payments</u>	<u>= \$ 1,425.00</u>

Balance Due NASD Dispute Resolution, Inc. = \$ 0
{The NASD will Refund the initial deposit of 1,125.00 to Claimant}

3. Respondents, CIBC Oppenhemier Corp. is solely liable for:

Filing Fee	= \$ 0
Member Fees	= \$ 4,600.00
Forum Fees	= \$ 5625.00
Total Fees	= \$ 10225.00
<u>Less payments</u>	<u>= \$ 4,600.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 5625.00

All balances are due to NASD Dispute Resolution, Inc.

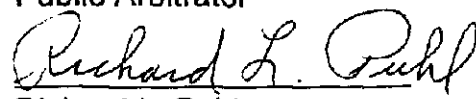
Concurring Arbitrators' Signature(s)

Allan Jon Kretzmar, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Richard J. Zeagel
Public Arbitrator

Signature Date



Richard L. Puhl
~~Industry~~ Arbitrator
Public

1/23/01

Signature Date

Date of Service (For NASD office use only)

01/22/01 MON 12:57 FAX

NASD REGULATION

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NASD-99-03296

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Balance Due NASD Dispute Resolution, Inc. = \$ 0
(The NASD will Refund the Initial deposit of 1,125.00 to Claimant)

3. Respondents, CIBC Oppenheimer Corp. is solely liable for:

Filing Fee	= \$	0
Member Fees	= \$	4,600.00
Forum Fees	= \$	5625.00
Total Fees	= \$	10225.00
Less payments	= \$	4,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$	5625.00

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signature(s)

Allan Jon Kretzmar, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Richard J. Zeagel
Public Arbitrator

1-22-01

Signature Date

Richard L. Puhl
Industry Arbitrator

Signature Date

Date of Service (For NASD office use only)

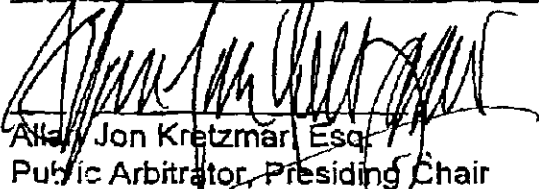
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Total Fees	= \$ 10225.00
<u>Less payments</u>	<u>= \$ 4,600.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 5625.00

All payments are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signature(s)


Alan Jon Kretzmar, Esq.
Public Arbitrator, Presiding Chair

01/23/2001
Signature Date

Richard J. Zeagel
Public Arbitrator

Signature Date

Richard L. Puhl
Industry Arbitrator

Signature Date

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