

**AWARD
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Name of Claimant

██████████

vs.

Case Number: 09-07108

Hearing Site: Omaha, Nebraska

Name of Respondent

Oppenheimer & Company, Inc.

NATURE OF THE DISPUTE

Customer vs. Member

REPRESENTATION OF PARTIES

██████████ ("Claimant") was represented by Diane A. Nygaard, Esq., Kenner, Schmidt & Nygaard, LLC, Kansas City, Missouri.

Oppenheimer & Company, Inc. ("Respondent") was represented by Andrew R. Harvin, Esq., Doyle, Restrepo, Harvin & Robbins, LLP, Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about December 21, 2009. The Submission Agreement of Claimant, ██████████, was signed on or about November 25, 2009.

The Statement of Answer was filed by Respondent, Oppenheimer & Company, Inc., on or about March 11, 2010. The Submission Agreement of Respondent, Oppenheimer & Company, Inc., was signed on or about March 10, 2010 by John T. McGuire, Deputy Regional Counsel, Oppenheimer & Company, Inc.

CASE SUMMARY

Claimant asserted the following causes of action: misrepresentations; breach of fiduciary duty; violation of FINRA's Conduct Rules; and violation of Nebraska Securities Act. Claimant alleged that Respondent purchased several auction rate securities ("ARS") for him but failed to disclose the true nature of the securities, failed to disclose the auction process in which the ARS were traded, failed to disclose the fact that there had been action failures prior to the ones at issue, and failed to disclose the effect failed auctions

could have on each security.

Unless specifically admitted in its Answer, Respondent, Oppenheimer & Company, Inc. denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$ 1,075,000.00
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified
Specific Performance	Rescission

At the hearing, Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$ 977,572.00
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	\$ 120,000.00
Other Monetary Relief	Unspecified
Specific Performance	Rescission

Respondent requested that the claims asserted against it be denied in their entirety and that it be awarded its costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

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

- 1.) Respondent, Oppenheimer & Company, Inc. , is liable for and shall pay to Claimant, [REDACTED], the sum of \$187,625.00 in compensatory damages;
- 2.) Respondent, Oppenheimer & Company; Inc. , is liable for and shall pay to Claimant, [REDACTED], pre-judgment interest on the above-stated sum at the in the amount of \$63,000.00;
- 3.) Respondent, Oppenheimer & Company, Inc. , is liable for and shall pay to Claimant, [REDACTED], the sum of \$40,000.00 in attorneys' fees pursuant to Neb stat. § 8-1118 (1);
- 4.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 5.) Any relief not specifically enumerated, including rescission, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution will retain the non-refundable filing fee* for each claim:

Initial Claim filing fee	= \$ 1,800.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

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. Accordingly, as a party, Oppenheimer & Company, Inc. is assessed the following:

Member surcharge	= \$ 2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,000.00

Adjournment Fees

Adjournments granted during these proceedings:

January 25-27, 2011, adjournment requested by all parties	WAIVED
June 13-15, 2011, adjournment requested by Claimant	= \$ 1,200.00
July 6-8, 2011, adjournment requested by Respondent	= \$ 1,200.00
Total Adjournment Fees	= \$ 2,400.00

The Panel has assessed \$1,200.00 of the adjournment fees to [REDACTED].

The Panel has assessed \$1,200.00 of the adjournment fees to Oppenheimer & Company, Inc.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each hearing session conducted. A 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 \$450.00	= \$ 450.00
Pre-hearing conference: June 3, 2011	1 session
Three (3) Pre-hearing sessions with Panel x \$1,200.00	= \$ 3,600.00
Pre-hearing conferences: June 9, 2010	1 session
June 30, 2011	1 session
August 17, 2011	1 session
Seven (7) Hearing sessions x \$1,200.00	= \$ 8,400.00
Hearing Dates: August 23, 2011	2 sessions
August 24, 2011	2 sessions
August 25, 2011	3 sessions
Total Hearing Session Fees	= \$ 12,450.00

The Panel has assessed \$12,450.00 of the hearing session fees to Oppenheimer & Company, Inc.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Bruce Keplinger - Public Arbitrator, Presiding Chair
James Edward Nash - Public Arbitrator
Thomas J. Pleiss - Non-Public Arbitrator

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

Concurring Arbitrators' Signatures:

Bruce Keplinger
Public Arbitrator, Presiding Chair

Signature Date

James Edward Nash
Public Arbitrator

Signature Date

Dissenting Arbitrator's Signature:

Thomas J. Pleiss
Non-Public Arbitrator

Signature Date

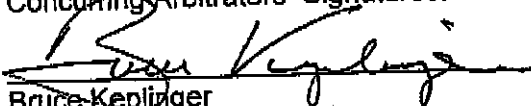
9/8/11
Date of Service (For FINRA office use only)

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Signature Date



James Edward Nash
Public Arbitrator

9-7-2011

Signature Date

Dissenting Arbitrator's Signature:

Thomas J. Pleiss
Non-Public Arbitrator

Signature Date

9/8/11

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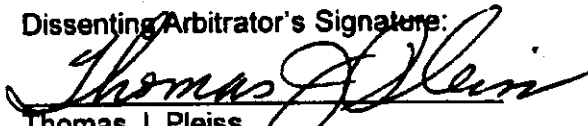
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Public Arbitrator, Presiding Chair

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James Edward Nash
Public Arbitrator

Signature Date

Dissenting Arbitrator's Signature:



Thomas J. Pleiss
Non-Public Arbitrator

9/6/11

Signature Date

9/2/11

Date of Service (For FINRA office use only)