

Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Claimant
Robert A. Rovner, Esq.

Case Number: 15-02440

vs.

Respondent
Oppenheimer & Co., Inc.

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Customer vs. Member

This case was decided by a majority-public panel.

REPRESENTATION OF PARTIES

For Claimant Robert A. Rovner, Esq.: Kyle M. Kulzer, Esq., Alan L. Frank Law Associates, P.C., Jenkintown, Pennsylvania.

For Respondent Oppenheimer & Co., Inc.: Leo G. Kogan, Esq. and Lawrence Polk, Esq., Sutherland Asbill & Brennan LLP, Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: September 15, 2015.

Robert A. Rovner, Esq. signed the Submission Agreement: September 15, 2015.

Statement of Answer filed by Respondent on or about: December 18, 2015.

Oppenheimer & Co., Inc. signed the Submission Agreement: December 23, 2015.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, churning, unauthorized trading, violation of Pennsylvania Securities Law, violation of the FINRA Suitability Rules, breach of fiduciary duty, failure to supervise and control person liability, respondeat superior and professional negligence.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested an award of the damages sustained by Claimant including, but not limited to, an amount in excess of \$150,000.00, representing the loss of Claimant's investment value and the lost opportunity in Claimant's

investment accounts, plus yet to be determined incurred commission fees; interest at the legal rate on all sums recovered; cost of this proceeding, including reasonable attorney fees; an award of punitive damages for Respondent's unlawful, willful, wanton and outrageous conduct; and an award of such other relief as the Arbitrators deem just and proper.

At the close of the hearing, Claimant requested \$350,000.00 in commissions and trading fees as damages, and between \$666,000.00 to \$1,800,000.00 in lost opportunity damages.

Respondent requested that Claimant's Statement of Claim be dismissed in its entirety; and costs of suit incurred herein, including arbitrators' fees and expenses.

OTHER ISSUES CONSIDERED AND DECIDED

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

After Claimant's case-in-chief, Respondent filed a Motion to Dismiss. Claimant opposed Respondent's Motion. After due consideration, the Panel denied Respondent's Motion. The Panel determined that there were sufficient facts and issues in dispute to not grant Respondent's Motion to Dismiss.

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. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$115,000.00.
2. Any and all relief not specifically addressed herein, including punitive and attorneys' fees, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial Claim Filing Fee	= \$ 1,425.00
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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 & Co., Inc. is assessed the following:

Member Surcharge	= \$ 1,700.00
Member Process Fee	= \$ 3,250.00

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) Decision on discovery-related motions on the papers with One (1) arbitrator @ \$200.00	= \$ 200.00
Respondent submitted one (1) discovery-related motion	
<hr/> Total Discovery-Related Motion Fees	<hr/> = \$ 200.00

The Panel assessed has assessed the \$200.00 hearing session fees to Respondent.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each 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:

Two (2) Pre-hearing sessions with the Panel @ \$1,125.00	= \$ 2,250.00
Pre-hearing conferences: February 3, 2016 1 session	
August 11, 2016 1 session	
Ten (10) Hearing sessions @ \$1,125.00/session	= \$11,250.00
Hearing Dates: August 15, 2016 2 sessions	
August 16, 2016 2 sessions	
August 17, 2016 2 sessions	
August 18, 2016 2 sessions	
August 19, 2016 2 sessions	
<hr/> Total Hearing Session Fees	<hr/> = \$13,500.00

The Panel has assessed \$6,750.00 of the hearing session fees to Claimant.

The Panel has assessed \$6,750.00 of the hearing session fees to Respondent.


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

ARBITRATION PANEL

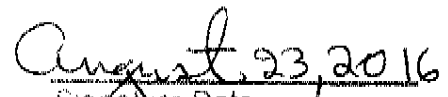
John J. Jordan	-	Public Arbitrator Presiding Chairperson
Richard N. Kelmans	-	Public Arbitrator
Alan M. Schankel	-	Non-Public Arbitrator

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




John J. Jordan
Public Arbitrator Presiding Chairperson




Signature Date

Richard N. Kelmans
Public Arbitrator



Signature Date

Alan M. Schankel
Non-Public Arbitrator



Signature Date

August 24, 2016

Date of Service (For FINRA Dispute Resolution office use only)