

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant

David Jonathon Feigeles

Case Number: 20-03127

vs.

Respondent

Oppenheimer & Co., Inc.

Hearing Site: New York, New York

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Associated Person vs. Member

The evidentiary hearing was conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant David Jonathon Feigeles: Irwin Wertz, Esq., Wertz Kakos Gerbi Wolinetz Volynsky LLP, Mineola, New York.

For Respondent Oppenheimer & Co., Inc.: Nicola Anne Murphy, Esq., Oppenheimer & Co. Inc, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: September 10, 2020.

David Jonathon Feigeles signed the Submission Agreement: September 10, 2020.

Statement of Answer filed by Respondent on or about: November 2, 2020.

Oppenheimer & Co., Inc. signed the Submission Agreement: November 2, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted a claim seeking expungement of customer dispute information from registration records maintained by the Central Registration Depository (“CRD”).

In the Statement of Answer, Respondent did not oppose Claimant’s expungement request and denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested: expungement of Occurrence Numbers 1930063 and 1960837; and compensatory damages in the amount of \$1.00 from Respondent.

In the Statement of Answer, Respondent did not set forth a specific relief request.

At the hearing, Claimant withdrew the request for \$1.00 in damages.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

On March 22, 2021, Claimant advised that the customers in Occurrence Numbers 1930063 and 1960837 were served with the Statement of Claim and notice of the date and time of the expungement hearing. On March 25, 2021, Claimant filed proof of service confirming that the customers were served with the Statement of Claim and notice of the date and time of the expungement hearing.

The Arbitrator conducted a recorded hearing by videoconference on May 10, 2021, so the parties could present oral argument and evidence on Claimant's request for expungement.

Respondent did not participate in the expungement hearing and, as stated in the Statement of Answer, did not oppose the request for expungement.

The customers also did not participate in the expungement hearing. The Arbitrator found that the customers had notice of the expungement request and hearing.

The Arbitrator reviewed Claimant's BrokerCheck® Report. The Arbitrator noted that a prior arbitration panel or court did not previously rule on expungement of the same occurrences in the CRD.

The Arbitrator also reviewed the settlement documentation related to Occurrence Numbers 1930063 and 1960837, considered the amount of payment made to any party to the settlements, and considered other relevant terms and conditions of the settlements. The Arbitrator noted that the settlements were not conditioned on any party to the settlements not opposing the expungement request and that Claimant did not contribute to the settlement amounts.

In recommending expungement, the Arbitrator relied upon the following documentary or other evidence: Claimant's BrokerCheck® Report, the pleadings, and the exhibits.

AWARD

After considering the pleadings, the testimony and evidence presented at the expungement hearing, and any post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. The Arbitrator recommends the expungement of all references to Occurrence Numbers 1930063 and 1960837 from registration records maintained by the CRD for Claimant David

J. Feigeles (CRD Number 1530561) with the understanding that, pursuant to Notice to Members 04-16, Claimant David J. Feigeles must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by FINRA, parties seeking judicial confirmation of an arbitration award containing expungement relief must name FINRA as an additional party and serve FINRA with all appropriate documents.

Pursuant to Rule 13805 of the Code of Arbitration Procedure (“Code”), the Arbitrator has made the following Rule 2080 affirmative finding of fact:

The claim, allegation, or information is false.

The Arbitrator has made the above Rule 2080 finding based on the following reasons:

Expungement of all references to Occurrence Numbers 1930063 and 1960837 is recommended as the claims or allegation are false. In addition, the information regarding claimant’s licensing is incorrect. In both instances, the customers’ claim of unsuitability, failure to supervise and churning are false. Both customers had extensive trading experience in excess of 25 years; had ratified all trades and the trading of IPOs calls for frequent trading. The customers had extensive and long-term relationships with their account managers. Claimant had nearly daily interactions with his account manager staff. Claimant also corresponded directly with the customers to insure they were satisfied with their account managers.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial Claim Filing Fee	= \$	50.00
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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, Respondent Oppenheimer & Co., Inc. is assessed the following:

Member Surcharge	= \$	150.00
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Hearing Session Fees and Assessments

The Arbitrator has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrator, including a pre-hearing conference with the Arbitrator, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with a single Arbitrator @ \$50.00/session	= \$	50.00
Pre-Hearing Conference: January 13, 2021	1 session	
One (1) hearing session on expungement request @ \$50.00/session	= \$	50.00
Hearing: May 10, 2021	1 session	
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Total Hearing Session Fees	= \$	100.00

The Arbitrator has assessed the total hearing session fees to Claimant.

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

ARBITRATOR

Betty Chen

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Sole Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Arbitrator's Signature

Betty Chen

Betty Chen
Sole Public Arbitrator

05/12/2021

Signature Date

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May 13, 2021

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