

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimant
Frank D. Umbriac

Case Number: 10-04699

vs.

Respondent
CCO Investment Services Corp.

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Customer vs. Member

REPRESENTATION OF PARTIES

For Claimant Frank D. Umbriac: Nicholas J. Guiliano, Esq., The Guiliano Law Firm, P.C., Philadelphia, PA.

For Respondent CCO Investment Services Corp.: Joe N. Nguyen, Esq., and Nipun J. Patel, Esq., Reed Smith LLP, Philadelphia, PA.

CASE INFORMATION

Statement of Claim filed on or about: October 18, 2010.
Frank D. Umbriac signed the Submission Agreement: October 13, 2010.

Statement of Answer filed by Respondent on or about: January 12, 2011.
CCO Investment Services Corp. signed the Submission Agreement: January 14, 2011.

CASE SUMMARY

Claimant asserted the following causes of action: violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, sale of unsuitable securities, breach of fiduciary duty, violation of the Pennsylvania Unfair Trade Practices & Consumer Protection Law, negligent failure to supervise and common law fraud.

The causes of action relate to investments in Oppenheimer funds and shares.

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 compensatory damages in the amount of \$303,000.00, lost income under the well managed portfolio theory of recovery, punitive damages, interest, reasonable attorneys' fees, costs of suit, and any other relief that is just, fair, and reasonable.

At the close of the hearing, Claimant requested damages in the amount of \$382,012.00.

Respondent requested Claimant's claims be denied and a decision entered in favor Respondent.

OTHER ISSUES CONSIDERED AND DECIDED

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

On or about May 1, 2012 Respondent filed a Motion for Sanctions. Claimant filed a Response and both parties filed Replies. The Panel heard oral arguments on the Motion for Sanctions at the June 5, 2012 hearing and after due deliberation, denied the Motion at the June 6, 2012 hearing.

After the conclusion of Claimant's case-in-chief, Respondent asserted a Motion to Dismiss. The Panel heard oral arguments from the parties on the Motion and, after due deliberation, denied the Motion.

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 \$50,000.00.
2. Any and all relief not specifically addressed herein, including punitive damages, 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 persons at the time of the events giving rise to the dispute. Accordingly, as a party, CCO Investment Services Corp. is assessed the following:

Member Surcharge	=\$ 1,700.00
Pre-Hearing Processing Fee	=\$ 750.00
Hearing Processing Fee	=\$ 2,750.00

Contested Motion for Issuance of a Subpoena Fees

Fees apply for each decision on a contested motion for the issuance of a subpoena.

One (1) Decision on a contested motion for the issuance of a subpoena

One (1) arbitrator @ \$200.00	= \$ 200.00
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Total Contested Motion for Issuance of Subpoena Fees	= \$ 200.00
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The Panel has assessed the \$200.00 contested motion for issuance of subpoena fee to Claimant.

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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00/session = \$ 450.00
Pre-hearing conference: November 4, 2011 1 session

One (1) Pre-hearing session with the Panel @ \$1,125.00/session = \$ 1,125.00
Pre-hearing conference: July 5, 2011 1 session

Six (6) Hearing sessions @ \$1,125.00/session = \$ 6,750.00
Hearing Dates: June 5, 2012 2 sessions
June 6, 2012 2 sessions
June 7, 2012 2 sessions

Total Hearing Session Fees = \$ 8,325.00

The Panel has assessed \$4,162.50 of the hearing session fees to Claimant.

The Panel has assessed \$4,162.50 of the hearing session fees to Respondent.

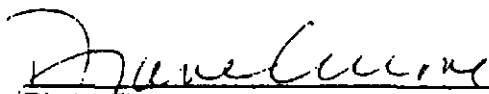
All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Diane Ciccone	-	Public Arbitrator, Presiding Chairperson
David B. Harwi	-	Public Arbitrator
Robert W. Ratti	-	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



Diane Ciccone
Public Arbitrator, Presiding Chairperson

Signature Date

David B. Harwi
Public Arbitrator

Signature Date

Robert W. Ratti
Non-Public Arbitrator

Signature Date

June 20, 2012
Date of Service (For FINRA Dispute Resolution office use only)

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Public Arbitrator



Signature Date

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Signature Date

David B. Harwi
Public Arbitrator

Signature Date



Robert W. Ratti
Non-Public Arbitrator

6/19/2012

Signature Date

June 20, 2012

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