BEFORE THE
FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the Arbitration between

JORDAN TEPPER WEINER and TERRI P. TEPPER,	)	
	)	FINRA DR No.
Claimants,	)	24-2286
-against-	)	
OPPENHEIMER & CO. INC.,	)	
	)	May 7, 2025
Respondent.	)	

ARBITRATOR

Mr. Peter Ordower

CLAIMANTS

Mr. Jordan Tepper Weiner

Ms. Terri P. Tepper

RESPONDENT

Mr. John T. McGuire

TRANSCRIBER: PAMELA S. WARREN, CSR, RPR
23869 N. High Ridge Drive
Lake Zurich, Illinois 60047
[redacted]

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PROCEEDINGS TRANSCRIBED FROM ZOOM AUDIO

MS. BYRD: Good morning, everyone. My name is Theresa Byrd. We're here for an evidentiary hearing in the Case ID 24 dash 02286. I'm going to turn it over to your sole arbitrator, Arbitrator Ordower. If you need me for anything throughout the course of the hearing, please let me know. I will be listening for my name.

You may go ahead.

MS. TEPPER: He is on mute.

MS. BYRD: Mr. Ordower, you're on mute.

Sorry. When you come in from the breakout room, it automatically puts you on mute.

ADMINISTRATOR ORDOWER: All right. Good morning, everyone. My name is Peter Ordower, as some of you know. I am the arbitrator today. We're here on Terri Tepper versus Oppenheimer and Company case. This is for the hearing on the merits.

I just want to remind you briefly about the rules for the special proceeding. Just the procedure will be each -- I'll allow each side to make a brief opening statement of -- to

argue or what they intend for the facts to show.

Each side will then have two hours to present any witnesses they have. They can question the witnesses, but the other side may not question the opposing side's witnesses. You may not call the other side's witnesses.

And then after each side has their two hours, each side will have up to a half hour for any rebuttal and closing arguments.

I may vary the times a little bit, especially if I consume any substantial time with questions or objections or anything of that sort. But that's basically the procedure.

Before I begin, does anyone have any questions about what we're going to be doing here today?

Yes. Mr. --

MR. HYMEN: Yeah. Thank you. Good morning. My only question is while the other party is presenting their testimony or their witnesses, am I allowed to take any handwritten notes of their testimony?

ADMINISTRATOR ORDOWER: I don't have any problem with taking notes.

MR. HYMEN: Thank you.

MR. TEPPER WEINER: I would just like to thank everybody for being here. It is truly appreciated. Your time -- I know everybody is busy and -- with our lives, and this was important and it is truly, truly appreciated, for each and every one of you.

ADMINISTRATOR ORDOWER: Okay.

MR. McGUIRE: Mr. Ordower, if I may.

ADMINISTRATOR ORDOWER: Yes.

MR. McGUIRE: Thank you again for being here and for your patience during the preceding prehearing conferences.

I have a couple of issues -- housekeeping issues I think we have to address. I note that Dr. Desai --

DR. DESAI: Desai.

MR. McGUIRE: -- is present. I also note that Ms. Ullman is present. These are percipient witnesses, and I don't believe --

MS. TEPPER: And Jerry too.

MR. McGUIRE: -- that they can be present during the opening arguments. They can be called as witnesses at the appropriate time.

But I don't think it is appropriate that percipient witnesses, fact witnesses, have the opportunity to listen to opening statements and any other testimony. So I'm going to --

ADMINISTRATOR ORDOWER: Well, that --

MS. TEPPER: Wait --

MR. McGUIRE: -- if I could finish please, Mr. Weiner.

I'm going to ask that they be directed to the breakout room until the appropriate time when they are called as witnesses.

ADMINISTRATOR ORDOWER: Okay. Mr. Weiner, you can respond.

MR. TEPPER WEINER: Yeah, I think that the truth and the whole truth and nothing but the truth should be heard. And if they are bringing up something in the opening statement that's contrary to the actual facts of what Nick is going to testimony against, he needs to hear that so he can refute it.

ADMINISTRATOR ORDOWER: Okay. My understanding is that Dr. Desai -- I hope I am --

MS. TEPPER: And Nick.

MR. TEPPER WEINER: And Nick.

And Nick is in person. There is no breakout room.

ADMINISTRATOR ORDOWER: And that Dr. Desai is a medical doctor who is -- who is going to be presented as an expert witness, and I think Nona Ullman is also a physical therapist or --

MR. TEPPER WEINER: No.

MS. TEPPER: No.

MR. TEPPER WEINER: She's Lawre's daughter, my sister.

ADMINISTRATOR ORDOWER: Okay.

MR. TEPPER WEINER: But she witnessed a bunch of the cognitive decline and a bunch of other things.

ADMINISTRATOR ORDOWER: Oh, okay. Are there -- and --

MR. TEPPER WEINER: And Nick, who is sitting beside us.

MS. TEPPER: He was Lawre's physical therapist.

ADMINISTRATOR ORDOWER: Okay. I'm sorry, what -- Nick, what is your last name?

MR. GORSLINE: Gorsline.

ADMINISTRATOR ORDOWER: Can you spell that, please?

MR. GORSLINE: Yes, sir. It is G-O-R-S-L-I-N-E.

ADMINISTRATOR ORDOWER: Okay. And I understand -- you're a physical therapist and you're also being called as an expert (unintelligible), correct?

MS. TEPPER: Yes.

MR. GORSLINE: Yes.

ADMINISTRATOR ORDOWER: All right. Well, I'm going to allow you to remain then because you are expert witnesses and you are giving the --

MR. McGUIRE: Mr. Ordower, if I can object to that. These are not expert witnesses --

MR. TEPPER WEINER: Thank you. Thank you.

MR. McGUIRE: While they have a certain expertise, and of course we will not deny that the physical therapist has expertise in physical therapy and, of course, a doctor has an

expertise in medical science, they are not testifying as experts. They are testifying as to what they observed. That makes them fact witnesses, not expert witnesses.

As a result, while I respectfully hear what you have said, I think you're starting from a false premise. They are fact witnesses. They are here to tell you what they saw, heard, understood, believed. Not to testify about their expertise.

ADMINISTRATOR ORDOWER: Mr. Weiner, would you like to respond to that?

MR. TEPPER WEINER: Yes, I would. There has been significant fictional statements from Mr. McGuire and multiple dilatory tactics to derail the truth. And I feel that the reason he's strongly objecting to this is that he's going to be bringing things up in his opening statement that is not fact and it is going to be relevant to their testimony. And they need to know so that they can counter that. Any misstatements of fact they need to be able to counter, period.

ADMINISTRATOR ORDOWER: Okay.

MR. McGUIRE: And that's why you exclude percipient witnesses so that the witnesses testify as to their memory, their experience, not that they tailor their testimony based on what they have heard prior to their testimony.

ADMINISTRATOR ORDOWER: Okay. I appreciate the arguments. I agree to a certain extent with Mr. McGuire that they are certainly going to be expected to testify about the facts that they have experienced. However, they have also been called -- they have also been named as expert witnesses, and I believe, based on what I have seen, that they are also going to be called upon to provide some expert opinions. And so for that purpose, I will allow them to remain.

Thank you.

MR. McGUIRE: Thank you, Mr. Ordower.

MR. TEPPER WEINER: Thank you so much.

MR. McGUIRE: (Unintelligible) thank you.

ADMINISTRATOR ORDOWER: All right. Thank you.

All right. Then Mr. -- anything

else, Mr. McGuire, before we begin?

MR. McGUIRE: In reviewing quickly the exhibit packet submitted by Mr. Weiner, the first 12 pages are not evidence. The first 12 pages are argument. And as a result, I'm asking that those 12 pages be omitted and not admitted as to evidence in this proceeding.

ADMINISTRATOR ORDOWER: Okay. I have to say I was looking through the documents online this morning, and I did not even see the exhibits from the claimant, unfortunately. So I don't know -- Mr. Weiner, when did you file those -- when did you upload those to FINRA?

MR. TEPPER WEINER: Last night. And then all that what (unintelligible) --

(Simultaneous speakers.)

MR. TEPPER WEINER: Mr. McGuire, I'm speaking.

MR. McGUIRE: Can I ask what time did you --

MS. TEPPER: You're interrupting me, Mr. McGuire. I'm speaking.

ADMINISTRATOR ORDOWER: Yes.

MR. TEPPER WEINER: Please don't.

What I uploaded, what he's objecting to, I'm literally going to be reading my hearing statement, and that's a transcript of exactly what I am going to be stating. I'm not going to be veering from it and I just thought it would be good for everybody to have an exact transcript as well as the recording.

ADMINISTRATOR ORDOWER: Okay. Well, then we won't take that as an exhibit but we -- but argument.

But it is a little bit concerning to me that I -- Mr. McGuire, did you receive the claimants's exhibits through the FINRA portal or directly from Mr. Weiner?

MR. McGUIRE: Last night through the portal at approximately 10:00 P.M.

ADMINISTRATOR ORDOWER: Okay.

MR. McGUIRE: I'm trying to make (unintelligible) it was extremely late.

ADMINISTRATOR ORDOWER: Well, I'm not as concerned about it being late as I am about my ability to review them. And let me just check to see if --

MR. McGUIRE: I think Theresa is still

on, Mr. Ordower. Maybe she can help make.

MS. BYRD: I'm here. I'm here.

ADMINISTRATOR ORDOWER: Can you --

MS. BYRD: Yes. We received the documents on the portal. As is indicated it was late, so it was well after hours. So our office is in the process of processing, I believe it was, both respondent and claimants's submissions. We hope to have those uploaded to you probably hopefully within the next few minutes.

ADMINISTRATOR ORDOWER: Okay. All right. So just so you know, Mr. Weiner, I don't have the benefit of seeing those yet. But I'm sure I will see those soon.

But keep in mind as you refer to them that I may not yet be able to see them.

So with that said then, Mr. Weiner, would you like to make your opening statement?

MS. TEPPER: I'll be doing the opening statement.

ADMINISTRATOR ORDOWER: All right. Mr. Tepper, sure.

MS. TEPPER: Okay. Your Honor, okay.

This case is about wrongfully increasing the management fees on three accounts owned by cogni- -- owned by a cognitively impaired senior, my husband, when he was 80 years old. The case also includes a wrongful percentage increase in the senior, a larger increase on -- than the broker said --

ADMINISTRATOR ORDOWER: Well, I'm sorry. Let me interrupt. I'm going to ask that -- because I'm hearing some background noise -- that other people please mute their microphones while someone else is speaking. Thank you.

Okay. Good. Go ahead, Ms. Tepper.

MS. TEPPER: Well, I'm just mentioning the things. Okay. The opening statement.

False reasons for the increase, malfeasance on the part of the broker and Oppenheimer's complaint department, and finally being forced into an arbitration to rectify the wrongdoing.

We will prove Lawre was cognitively impaired. We will show the actual

fees charged and their percentages in each of the three accounts. We will show the malfeasance on the part of the broker and the Oppenheimer complaint department. We will also show the false reasons given for the increase. And finally we will show that we had no alternative but to engage in the arbitration to right the wrong.

ADMINISTRATOR ORDOWER: All right. Thank you. I assume that concludes your statement?

MS. TEPPER: Uh-huh.

ADMINISTRATOR ORDOWER: All right. Thank you.

Mr. McGuire, would you like to make an opening statement?

And you're on mute.

MR. TEPPER WEINER: As he should be.

MR. McGUIRE: You know, I -- as we just heard Mr. Weiner make a pejorative comment that I should be on mute, and I'm going to ask in fact we try to remain professional as we go through this.

MR. TEPPER WEINER: Apologize.

MR. McGUIRE: The -- and again, the mumbling behind my comments in my opening statement are just not appreciated.

This has been an unfortunate proceeding that really is just a dispute over -- it is a business dispute. The ult- -- the first statement of claim as submitted remarkably refers -- reference this as equivalent to being raped.

This is a business dispute. We were going to present -- we will present evidence that there was no indication that Lawrence Weiner had any cognitive decline at the time he agreed to a rate increase for his managed accounts as a result of a change in investment objectives.

Now earlier on, Mr. Ordower, I had pointed out that I don't have the ability to cross examine the witnesses presented by claimant. And I know you don't have our PowerPoint yet, but cross examination is beyond any doubt the greatest legal engine ever invented for the discovery of the truth. That comes from Wigmore on Evidence. And I'm sure you and I both recognize that book.

But, these rules don't allow for cross. So I have to ask you, Mr. Ordower, to utilize inductive reasoning. I need you, in order to make a fair decision, to look at the contemporaneous evidence that we're going to present. The evidence that was available to Jerald Hymen, the registered representative servicing Mr. Weiner, to determine whether or not in fact there was cognitive decline in January 2021, not 2023, but in January 2021, and that Mr. Weiner did not have the capacity to agree to a change in investment objectives and concurrently to agree to an increase in the fees to manage his accounts.

Now, let's put this into context. Mr. Weiner's accounts were profitable over $450,000. He took his required minimum distributions during the course of time he had an account with Oppenheimer, $381,000. His investment objectives were met. And as I said in an earlier proceeding, we're not a church; we're a brokerage firm. We're allowed to get paid for our services.

Now let's talk about some

evidence that will be presented so that you can make an informed judgment about whether or not his claim should be denied.

Lawrence Weiner's Oppenheimer accounts were electronically accessed 6 hundred 1 thousand -- I'm sorry 6,183 times. 394 -- I'm sorry -- 3,984 prior to his passing, and 2,200 times after he passed. So while Mr. Weiner was alive, 3,984 times he had the ability to look up his Oppenheimer accounts.

You'll see the email traffic between Mr. Hymen and Mr. Weiner. It is in the thousands. You'll see the email traffic between Mr. Hymen, Ms. Tepper, and Jordan Weiner. Hundreds of emails.

Never, ever did any of the -- did the claimant or claimant's son inform Mr. Hymen that he was not able to understand that he was agreeing to a minor increase in his fees to get a greater return and get the income he was looking for so he could continue to live.

So I don't want to get into the evidence at this moment. We'll go through it as we go through the hearing. But I think this

matter should be dismissed. I think the behavior up to this time is really reprehensible. This is a business dispute.

I'm an attorney. I'm allowed to represent my client. Personal accusations, pejorative comment aren't appreciated. We'll try to put that to the side and proceed as professionally as we can until we get through this.

And thank you, Mr. Ordower, for your attention.

ADMINISTRATOR ORDOWER: All right. Thank you.

All right. Then Ms. Tepper, you can present your witnesses. And keep in mind you'll have two hours for your -- all of your witnesses.

MS. TEPPER: Okay.

MR. TEPPER WEINER: You're not reading this, you're presenting your --

MS. TEPPER: No, I'm going to present my -- my case first and then my witnesses, is that all right?

MR. TEPPER WEINER: No.

ADMINISTRATOR ORDOWER: Do you mean you want to testify yourself or -- I'm not sure what you're --

MS. TEPPER: I'm preparing my case and then I was going to have my witnesses speak.

ADMINISTRATOR ORDOWER: Okay. So you want to make like an argument you mean and lay it out or --

MS. TEPPER: Yes. Yes.

MR. McGUIRE: Mr. Ordower, I have no objection, knowing that Ms. Tepper is pro se, if she would like to -- well, it is in the nature of an opening statement. It is over. If she wants to make whatever she -- if she is testifying as a witness, I would suggest perhaps just swear her in.

ADMINISTRATOR ORDOWER: Yes. I think that that's appropriate.

MR. McGUIRE: Thank you.

ADMINISTRATOR ORDOWER: So yeah. Ms. Tepper, would you raise your right hand, please.

(Witness sworn.)

ADMINISTRATOR ORDOWER: You may

proceed then. Thank you.

MS. TEPPER: Okay. This case is about increasing management fees on accounts owned by a cognitively impaired senior who was my husband and my soulmate for 60 years.

I'm grateful that FINRA has given me as a claimant, and my son Jordan and my daughter Nona as contingent beneficiaries, an opportunity to speak on behalf of my husband who died December 21st, 2023, a little more than a year ago.

Lawre was brilliant. A Harvard law attorney. The most excruciating part of witnessing his decline was seeing this brilliant man unable to understand the simplest concepts or think clearly.

Lawre retired in 2018 with a pension fund and two IRA accounts which were converted into one portfolio.

Unfortunately, in 2018 when Lawre signed onto Oppenheimer, he was battling Parkinson's disease. Then in 2021 he was diagnosed with stage 4 lung cancer.

His cognitive decline progressed

significantly during the final five years of his life. (Unintelligible) coincided with the same years Oppenheimer managed his account.

MR. TEPPER WEINER: Can we have Mr. McGuire mute his mic, please.

MR. McGUIRE: Sure. I'm sorry.

ADMINISTRATOR ORDOWER: Thank you.

Go ahead.

MS. TEPPER: (Unintelligible) Lawre answering Oppenheimer's questions about his experience with and knowledge of investments, Lawre didn't have a clue.

It is common knowledge and the field of neuroscience has proven that repetitive tasks are controlled by one part of the brain, while the frontal lobe, another part of the brain, is responsible for higher brain functions.

Lawre could repeatedly log into his account but he didn't understand anything more than the market went up and the market went down. He certainly didn't understand what the percentage increase in management fees meant in terms of dollars, especially a 56 percent increase.

He couldn't drive. He couldn't compute simple math. He couldn't determine what meds to take. I had to prepare his meds three times a day for him. His confusion was heartbreaking.

Only one week after Lawre's death, Jerry came to my home to ask that I continue using his services to manage Lawre's account. I told him that I would be transferring the accounts to Fidelity where I manage my own accounts.

After leaving my house, Jerry immediately returned. And when I opened the door, and with both Nona and Jordan present, he announced, by the way, Lawre gave me a bonus.

Oppenheimer's own code of conduct explicitly prohibits this practice. It states that employees, quote, may not directly or indirectly accept or receive bonuses from any person or entity with which Oppenheimer does or seeks to do business, end of quote.

This led us to thinking we better examine Oppenheimer's account statements. We discovered a fee increase started almost two

weeks before Lawre's signature on an authorization letter.

This is documented in Oppenheimer's complaint department in an email by Patrick Wade, April 18th, 2024, in which he specifies the management fees started January 1st of 2021 when Lawre, although impaired, signed the document almost two weeks later.

MR. TEPPER WEINER: Pause right now.

MS. TEPPER: Wait, wait, wait.

MR. TEPPER WEINER: Don't you want her to show the exhibit?

MS. TEPPER: Yes. Yes. Yes. Please.

MR. TEPPER WEINER: Sorry.

MS. TEPPER: Nona -- if Nona -- if we can share -- if Nona can get on the Zoom to share her -- there. Nona will show you that letter by Patrick Wade.

MR. TEPPER WEINER: Then yeah, highlight the area where it started January 1st.

MS. TEPPER: So that -- so January 1st.

MR. TEPPER WEINER: Scroll up right there. Up and to your left, Nona. To the left

of the numbers.

No, down.

MS. TEPPER: Down.

MR. TEPPER WEINER: Right. Down a little bit more. Right there. That clearly shows right there management fees started January 1st, 2021 retroactively and --

MS. TEPPER: Okay. I'll get to the rest.

MR. TEPPER WEINER: Go ahead.

MS. TEPPER: Okay. So clearly the fees went up before they were authorized to do so because Lawre didn't sign -- sign it until April 12th -- I mean, January 12th.

MR. TEPPER WEINER: We can show that exhibit.

MS. TEPPER: That's all right. We will get to that. We'll get to that.

MR. TEPPER WEINER: Okay.

MS. TEPPER: Thank you, Nona.

We took a closer look at all the statements and uncovered a untroubling pattern of exploitation.

Mr. McGuire asserted in his

amended statement of answer to this FINRA arbitration that the fee increase started mid '22; however we found starting in January '21, 2021, Lawre's management fees increased dramatically from 1.25 to 1.95.

Then in 2022 and 2023, we saw that some months the management fees increased over 2 percent.

Let's look at Excel sheet -- Excel spreadsheet for each account. I took these figures directly from each of Oppenheimer's monthly statements. Nona computed the percentages of the fee increase.

Nona, could you show us Account Number 9969, which was Lawre's largest account. Can you make it a little larger, honey? That's all right. There we go. Now bring it up just a bit, hun. Thanks, love.

Oh, wait. It is off my screen. You got to bring it up a little bit. Keep going. There you go. Right there. Okay.

This was Lawre's largest account. And you can see in 2022 the percentage increase was 2.01 percent, which was above even the 1.95

percent. Also the average -- in 2 -- '21 was also over -- oh, wait.

Nona, this is the -- this is the aggregate account, honey. This is the total portfolio of all of his. It is not the 66 -- 9969. Yeah, that's the 9969 account.

So it was over. In 2022 it was 2.1 percent. It was over even the 1.95 percent.

Okay. And you'll notice that in the year 2020 -- the management fees were quarterly. And then the first quarter of 2021 they were quarterly. And then they went on to monthly starting in April of 2021. So that's his 66 -- 9969 account.

And now if you can show him the -- it is the account with his (unintelligible).

6395 account (unintelligible) but the second largest account. And you'll see in 2021 the fee was in excess of even the 1.95 percent that they said -- Oppenheimer said they were going to raise.

And Nona can even tell you how she -- she was the one who determined -- who

showed the percentages. And she'll tell you how she got there if you're interested in that.

And then the final account was 9977.

Nona has an MBA from Wharton in finance. And she'll tell you more about herself when she testifies.

And this is the smallest of the three accounts. And these were -- they were commissions on this account until it was put into the -- it was migrated into the other accounts starting in September of 2021.

Thank you, Nona.

Mr. McGuire, in his amended statement of answer dated April 9, 2025, states on the -- Oppenheimer had no documentation on file pertaining to Mr. Weiner's alleged cognitive decline. How can that be? Jerry sent me a power of attorney upon my request because of Lawre's cognitive decline, which I signed and sent back to him because Lawre was non compos mentis.

In the same document, Mr. McGuire states, finally one month before Mr. Weiner passed, Mr. Hymen offered to meet with Mr. Weiner

and Ms. Tepper to review the portfolio. That offer was refused. Of course it was refused. Lawre was dying.

I can't tell you the emotional impact that has on me today to read that statement.

Jerry had my power of attorney knowing Lawre wasn't functional. He couldn't go over a review of his account. How could Jerry be that insensitive to think we could meet with him under the circumstances? And how could Mr. McGuire -- Mr. McGuire use that to substantiate a claim that Oppenheimer at all times believed it had Mr. Weiner's approval and consent? Lawre couldn't consent to anything.

Jerry was supposed to be managing Lawre's three accounts. He harmed Lawre's portfolio in all three accounts by having Lawre pay more management fees than was initially agreed upon the 1.25 percent.

Lawre did sign a document stating Oppenheimer could increase the management fee from 1.25 to 1.95, but that was when Lawre was exhibiting significant cognitive decline and had

not the slightest notion of what that meant. If you asked him to sign something, he would have lied and signed.

Lawre paid $29,115 in wrongful fees in the largest account. Lawre paid $6,958 in wrongful fees in the second largest account. And finally Lawre paid $1,992 in wrongful fees in the smallest account.

One minute.

Jerry Hymen implemented these increases when Lawre was 80 years old, which Jerry certainly knew. A textbook case of financial exploitation of a senior under Oppenheimer's code of conduct, FINRA rules, SEC rules and regulations, and Illinois State law.

Mr. McGuire stated I was present with Lawre when Mr. Hymen discussed a management rate increase. That never happened. There is no mention of any meeting regarding any rate increase in any of the OPCO exhibits that validates that Mr. Hymen had any meeting with me and/or informed me of anything about any rate increase.

First, we filed a formal

complaint with Oppenheimer's compliance department. They dismissed our claim stating they would not take corrective action because of portfolio growth.

When management fees are based on percentage, on a percentage of the portfolio, Oppenheimer already benefits when the portfolio increases.

More importantly, because the market goes up increasing the portfolio's worth, it is not a legitimate reason to take more of a senior's money.

ADMINISTRATOR ORDOWER: Mrs. Tepper -- Ms. Tepper, I -- I may occasionally ask questions of you or any other witness. And I do have a question.

MS. TEPPER: Yes.

ADMINISTRATOR ORDOWER: When did you personally perceive that Lawre was not in a -- in a position to make a sound financial positions -- decisions for himself?

MS. TEPPER: It was actually 2018. We were on a round-the-world trip, and at one point he was completely out of his mind. And my

daughter's husband is a doctor, and I was on an email account and I -- I -- her husband suggested we take him to the ship's doctor.

I noticed that he was dragging his feet. We didn't know he had Parkinson's at that time. He was dragging his feet, which showed me that -- and I kept saying, honey, pick up your feet, you're dragging your feet.

After he was diagnosed with Parkinson's, that was one of the symptoms. We found out then.

He came to the dinner table at one time with friends and his shirt was buttoned wrong. It wasn't buttoned correctly. I had to go over and rebutton his shirt. There were just things all along the way.

I had to -- I had to start -- he couldn't do his meds anymore. I had to prepare his meds for him, which you'll hear in my testimony. There were things all along the way that I had to do to help him.

In 2017 --

ADMINISTRATOR ORDOWER: I appreciate that. I'm sorry. I -- I do have some questions

that I want to get clear in my head.

MS. TEPPER: Yeah.

ADMINISTRATOR ORDOWER: So -- and at some point after that you -- you executed or he executed a power of attorney giving you or giving someone else the power to make --

MS. TEPPER: Me.

ADMINISTRATOR ORDOWER: Okay. And when was that?

MS. TEPPER: That wasn't until 2023 because I felt that Oppenheimer was taking good care of him. I had no idea that at that point the rates had increased or that Jerry had asked for a bonus. So I trusted Oppenheimer.

ADMINISTRATOR ORDOWER: Well, my question really is not so much about Oppenheimer at this point but about your own -- it sounds -- I mean, there is a five-year period, obviously, between 2018 and 2023.

MS. TEPPER: Yes.

ADMINISTRATOR ORDOWER: And during that time you -- it sounds like you were in agreement that Lawre could look out for himself financially.

MS. TEPPER: No. No.

ADMINISTRATOR ORDOWER: You didn't?

MS. TEPPER: First of all, I was busy taking care of him, that I felt Oppenheimer was taking care of him. As a fiduciary I felt their responsibility was to take care of Lawre. And I -- at that point I had to let them do it because I had to take care of Lawre.

ADMINISTRATOR ORDOWER: Okay. And were you also looking at -- were you looking at account statements and things as well as whatever Lawre may have been doing?

MS. TEPPER: Oh, not so much. Not -- once -- once in a while I would talk to Jerry about -- because I managed all my own accounts. And so once in a while I would talk to Jerry about the accounts. But it wasn't a daily thing. I had too much on my mind.

ADMINISTRATOR ORDOWER: Okay. So, I mean, it sounds like, obviously, that there was a lot of money that was in Lawrence's control. And that -- but for that five-year period from the time that you noticed him substantially declining until 2023, legally you -- neither you nor he did

do anything to move control of that money from him to anyone else?

MS. TEPPER: That's right.

ADMINISTRATOR ORDOWER: Okay. I just want to get that cheer. Please continue with your statements.

MS. TEPPER: I -- I mentioned -- let me see -- that we started -- we filed a formal complaint with Oppenheimer's complaint department, and they dismissed the claim. Okay. I told you that.

Second, in an effort to resolve the issue and avoid arbitration, we sent Oppenheimer a letter detailing Lawre's cognitive decline written by Nick Gorsline, Lawre's long-time physical therapist.

Oppenheimer dismissed this letter. Oppenheimer's code of ethics emphasizes that the client's interest should always come first and that supervising a client's account requires honesty and integrity. Ignoring a letter that clearly lays out Lawre, as a senior with cognitive issues, lacks the integrity necessary to act in his best interests.

This forced us into an arbitration in order to be heard. Jerry and Oppenheimer should not be rewarded for continuously overcharging a senior.

Offenses kept going on. During these proceedings, Oppenheimer's counsel, Mr. McGuire, claimed it occurred in mid 2022, when we show the increase occurred in January of 2021, as you saw in the Excel spreadsheets.

ADMINISTRATOR ORDOWER: I'm sorry, I have a -- I guess a follow-up question to what I asked before.

MS. TEPPER: Sure.

ADMINISTRATOR ORDOWER: Which is during that time from -- up until 2023 when Lawrence executed the power of attorney giving you --

MS. TEPPER: Yes.

ADMINISTRATOR ORDOWER: -- financial control, did you personally ever notify anyone at Oppenheimer that you believed that your husband was not competent to handle his finances?

MS. TEPPER: Yes. I was talking to Jerry repeatedly that Lawre was having problems.

Absolutely I did.

ADMINISTRATOR ORDOWER: Okay.

MS. TEPPER: And Jerry will remember that.

ADMINISTRATOR ORDOWER: And can you give me an idea of like when those conversations started?

MS. TEPPER: Those conversations were probably in 2023. They weren't before that. They were around 2023.

MR. TEPPER WEINER: Tell him you didn't think you had to worry about it. He was 80 years old. He was protected by this Illinois State law.

MS. TEPPER: Yeah. He was a senior, 80 years old, which is -- you take into consideration when you're managing an 80-year-old's account.

ADMINISTRATOR ORDOWER: Okay. So you contacted him about the same time as when Lawrence executed the power of attorney?

MS. TEPPER: Or that I kept saying to Jerry, I'm not sure he's -- he's got problems now. I was telling him he had problems.

ADMINISTRATOR ORDOWER: Okay. And did Jerry respond --

MS. TEPPER: But I wasn't ready -- I wasn't ready because, again, I thought Oppenheimer was taking care of him. So until Lawre was absolutely on -- you know, what can I say?

MR. TEPPER WEINER: Dying.

MS. TEPPER: Yeah, until he was dying, right.

ADMINISTRATOR ORDOWER: And in those months in 2023 when you started to talk to Jerry about this, did he respond at all to you? Did Jerry respond about your concerns?

MS. TEPPER: I don't think so. I don't remember him responding about any concerns.

ADMINISTRATOR ORDOWER: Okay. But when you talked to him, did you -- was it on the phone or --

MS. TEPPER: Yes, it was on the phone. Always on the phone.

ADMINISTRATOR ORDOWER: Okay. And you don't remember anything that he said in response to this?

MS. TEPPER: Not until I asked him for my -- for the power of attorney.

ADMINISTRATOR ORDOWER: Okay. All right. Then go ahead and -- I'm sorry to keep interrupting you, but I didn't --

MS. TEPPER: The account was never (unintelligible).

ADMINISTRATOR ORDOWER: -- these questions that arise.

MS. TEPPER: All right.

ADMINISTRATOR ORDOWER: Okay. All right. So go ahead, please.

MS. TEPPER: To justify the unwarranted management fees, Mr. McGuire stated that the reason for the increase was that -- and this is a quote -- it necessitated by the extensive additional account management activities required of Mr. Hymen in order to meet Mr. Weiner's annual IRA required distribution amount.

All Jerry needed to do -- end of quote. All Jerry needed to do if there was insufficient cash in the account was to sell a stock and transfer funds to Lawre's bank account

to meet the IRA requirement. That administrative task would be included in any fiduciary's responsibilities.

As a layperson, I manage my own IRA account. I am familiar with IRA distributions, and I know they do not require any special time or effort.

Besides justifying the escalation of fees because of annual IRA distributions, Mr. McGuire, in a prehearing conference, offered a new reason. The rate increase was due to additional bond research services.

One second.

ADMINISTRATOR ORDOWER: And also let me just say to everybody, that if you need to take a break at some point, because this will be going on for several hours, just let me know and we'll take a break.

MS. TEPPER: This means Jerry need only contact Oppenheimer's bond department for suggestions which, again, would already be covered under standard management fees.

These explanations were notably absent from Oppenheimer's initial formal response

to our complaint.

FINRA rules, industry standards, and Illinois State laws are clear, a broker cannot exploit a senior citizen regardless of obtaining a signature. The Securities Exchange Act imposes a fiduciary duty that requires putting the client's interests first. The legal definition of fiduciary is a person to whom property or power is entrusted for the benefit of another.

The increase in Lawre's management fees exploited a senior, violating the code principles of the fiduciary relationship and FINRA rules.

And Nona, here I was going to show -- for Oppenheimer's breach, this is what we're requesting. Nona put together a table.

$50,000 to include the wrongful fees. The primary award under simplified arbitration cap.

$49,350 for the administrative fees.

$9,000 expert witness fees.

$7,088 for commissions.

And $7,000 interest on the wrongful fees.

A total of $122,438 total.

Thank you, Nona.

MR. TEPPER WEINER: No. In addition -- wait.

MS. TEPPER: Wait. In addition, all FINRA fees -- that's right -- should be paid by the respondents since they forced us into an arbitration to collect what was unlawfully; taken.

In addition, we repeatedly tried to resolve the issue directly with them without the necessity of an arbitration.

Thanks, Nona.

All FINRA -- Mr. Ordower, please administer justice for the intentional wrongdoing of increasing the fees of a non compos mentis senior and to deter such unscrupulous conduct in the future.

Our findings necessitated this arbitration because of Jerry and Oppenheimer's following malfeasance. Increasing the management fees when Lawre was 80 years old. Not adhering

to what's in the best interests of the client after understanding that Lawre had cognitive decline. Accepting a bonus. Dismissing Nick's expert witness letter without investigation. A failure to supervise. Forcing us into an arbitration in order to rectify wrongful fees instead of just apologizing and refunding us those fees. Starting the fee increase before authorized to do so. Insisting additional services of research bonds was the reason for the fee increase when such service is already a part of a fiduciary's duty. And finally, insisting additional services were required in order to withdraw money for Lawre's IRA requirements when, again, any fiduciary would do that as part of their responsibilities.

Mr. McGuire said Oppenheimer has the right to raise management fees, but they don't have the right to raise fees on a senior, let alone a cognitively impaired one.

Please, your Honor, send Oppenheimer a message that such conduct against a senior with dementia will not be tolerated now or in the future.

Thanks for your attention.

In addition to Nona's testimony, we have two qualified experts to attest to Lawre's decline. We want to release the expert witnesses as they have professional obligations to patients in their care. So they will share their testimony first, and then Nona will present.

First you'll hear from Dr. Desai, Lawre's doctor, whose extensive credentials have been provided. Dr. Desai will present her medical assessment of Lawre's progressively diminished capacity during precisely the period when these wrongful financial decisions were made.

Dr. Desai.

ADMINISTRATOR ORDOWER: Before we take her, I have another question or two for you.

During the years between 2018 and 2022, let's say, did Lawrence handle any other financial matters of the family, like reviewing tax returns and --

MS. TEPPER: He would sign his tax returns. We sent all the information to our --

our accountant sends me a sheet, and we go through -- I go through and prepare all the documents. And then he says -- he puts a mark where to sign because it is all done digitally and -- except for the paper that we have to sign. And Lawre signs a paper, and then I fax it over to our accountant. So he would sign.

MR. TEPPER WEINER: Tell him that you did handle all the --

ADMINISTRATOR ORDOWER: I assume --

MS. TEPPER: Yeah, I did handle all the finances of the family. Lawre didn't do that.

ADMINISTRATOR ORDOWER: Okay. And I assume he was no longer practicing law at this point.

MS. TEPPER: He retired in 2018.

ADMINISTRATOR ORDOWER: Okay. Great. Thank you.

And then so I guess you wish to call --

MS. TEPPER: Dr. Desai.

ADMINISTRATOR ORDOWER: -- Dr. Desai now.

All right. Dr. Desai, first you should unmute yourself, please.

DR. DESAI: Absolutely. Thank you.

ADMINISTRATOR ORDOWER: Would you raise your right hand.

(Witness sworn.)

ADMINISTRATOR ORDOWER: All right. You can question her, Ms. Tepper.

DR. DESAI: Okay.

ADMINISTRATOR ORDOWER: Weiner.

DR. DESAI: All right. So I'll go ahead and make the -- I wrote a statement, so I'll read off my statement. And let me know if you have any questions.

Lawrence Weiner passed at 82 years old with lung cancer, hypertension, hyperlipidemia, coronary artery disease, nonprostatic hypertrophy, sarcoidosis, Barrett's esophagus, and Parkinson's disease.

I was his primary care doctor since July 26, 2010. When he was 69 years old, he started seeing me for primary care. I was his primary care doctor until 2023 when he succumbed to lung cancer.

I could speak to many of Mr. Weiner's health issues given that I was the longitudinal care physician and saw him through many different illnesses.

I will particularly focus on the question of Mr. Weiner's cognitive status.

The initial signs of his cognitive status, of his cognitive -- the initial signs of his cognitive decline was noted in a July 12, 2017 visit at which time he reported an incident driving in his neighborhood earlier that year and increased forgetfulness.

At this time he was referred to a neuropsychologist for testing. He scored a 26 out of 30 on his mini mental status exam with Dr. Nancy Kennedy on September 26, 2027.

On page 2 her report, she states Mr. Weiner obtained a score of 26 out of 30 on the MMSC, mini mental status exam, which is within the mildly impaired range for his age and education.

He lost one point for an error in spelling the word "world" backwards. One point for failure to recall one out of three words

after a brief delay. And two points for errors in carrying out a three-step command.

He was advised to follow up with a neurologist for ongoing evaluation and treatment. We agreed that he would go back for periodic neuropsyche testing to understand the rate of any decline.

He saw the neurologist, Dr. Allan Burke, and was subsequently diagnosed. Also diagnosed with Parkinson's disease. Then, as you know, much of the world, including the medical world, came to a standstill in 2020.

Nonetheless, Mr. Weiner tried his best to combat the symptoms he felt from his medical conditions and likely his neurodegenerative diseases, including the Parkinson's and mild cognitive impairment.

We tried changing medications, treating various health conditions, like urinary tract infections, a serious skin rash called bullous pemphigoid, prostate disease. But his decline continued.

He was told to get a CT scan August 28, 2020 for -- and that's one of my

visits -- for the end of October to follow a nodule in his lung.

He had to be reminded in November. November 17, 2020 I actually had to speak to his wife Terri so that the lung CT could get done as it had not been done yet.

He was also undergoing a prostate biopsy at the same time. It seemed he could not organize himself. This is something I had not had to do prior for his healthcare. And he had multiple complex health situations prior to this. And specifically I'm referring to calling his family members, like Terri.

On 12/1/2020 I had left a message for Mr. Weiner regarding the lung and asking him to see a lung specialist. He had obtained the scan by then.

He calls back on December 16, 2020 asking what his next treatment plan is.

On 12/17/2020 my assistant called him back and also spoke to his wife to make sure that, again, he has follow-up with the lung specialist.

After this time, as of all of

2020, his wife Terri was with him at all his appointments making sure he understood the next plan as he was not able to manage himself.

As of October 6, 2021, according to a neurology note, he was no longer driving, which evidently had even -- he had stopped driving even prior to that after that accident in 2017.

As of February 1st, 2023 his cognition was so significantly impaired that he scored a 12 out of 28 on that same memory test or similar memory test, which is considered significantly impaired. Or severely impaired.

The decline was gradual. And it was very difficult to understand what deficiencies were present at what times.

I have presented a very high-level medical summary based on my records and consultations over the years for Mr. Weiner. I noticed a decline and there is a documented decline that Mr. Weiner's -- that even Mr. Weiner's strong drive for independence, kindness, and charisma couldn't cover the deficits in his functioning from 2017 onward.

A clinician need only ask, does Lawre seem different? And from 2017 onward, the answer would have been yes.

ARBITRATOR ORDOWER: Okay. Thank you.

DR. DESAI: I hope that makes sense.

MR. TEPPER WEINER: Your Honor, I would like to let Dr. Desai get back to patient care and whatever else she is doing.

Can you give us your phone number one more time that I am going to write down right here? And then we can -- can we call you back if needed during these proceedings?

DR. DESAI: Sure. Although I think Mr. Ordower might have had questions.

But my cell phone is [redacted]

MR. TEPPER WEINER: Sorry. My mom had it and then we couldn't find it.

DR. DESAI: Oh, yeah. No worries.

MR. TEPPER WEINER: Okay. So get on with your day. Thank you so much.

Oh, sorry. What?

ADMINISTRATOR ORDOWER: I guess I do have one or two questions maybe.

DR. DESAI: Absolutely. I don't know if it is -- if you ever think it is part of your job to recommend to families that people -- like if someone shifts their financial affairs to someone who is more competent.

First -- my first question is, do you make that kind of recommendation; and secondly, did you make that -- if you ever do, did you do -- do or consider anything like that in this case?

DR. DESAI: That is a wonderful question. And I might need to ask you to repeat both questions because I'll take it in two parts.

So the first question was do I have recommend- -- uh-huh.

ARBITRATOR ORDOWER: Yeah. Do you ever recommend that -- to families of people who are mentally impaired that they make other arrangements for looking -- to make sure that someone is not doing something that is harmful to themselves financially or, you know, rationally?

DR. DESAI: Understood. I generally don't make recommendations about financial sort of responsibilities. However, it does get

included in an overall assessment of somebody's activities of daily living.

And so when somebody has, you know, an abnormal neuropsych testing, I kind of think about it -- and because I'm his primary care doctor and I'm an internist, general internist by training, I don't have any one specific expertise. But I do notice things. And I will bring up things like, okay, well, you know, Lawre, why don't we bring Terri in on this or a family member in on this medical decision.

And specifically, obviously, I am focused on the medical care which was becoming so complex and so I might -- I generally don't think so much about, well, you should arrange for somebody else to do your finances.

Also that's a very difficult assessment to make for an internist. I think generally a neurologist or a psychiatrist is generally involved there or a neuropsychologist.

And I can imagine that if there wasn't a prostate cancer biopsy situation and a lung cancer situation, and if we were only dealing with neurological disease, that that

would have been the next step is to do some sort of official neuropsyche testing again. So that was the long answer.

So the short answer is no, I generally don't think about finances. But I do think about the others.

ADMINISTRATOR ORDOWER: So you're more concerned with keeping him alive and healthy and that kind of stuff, rather than his administrative --

DR. DESAI: Correct. Correct.

ADMINISTRATOR ORDOWER: Okay.

DR. DESAI: And then the second part of your question was?

ADMINISTRATOR ORDOWER: Whether you had made any actual recommendation.

DR. DESAI: Recommendations. So to Terri, I didn't make any specific recommendation about his financial concerns. But I was pretty, I guess, insistent to talk to her about getting the scans done.

ADMINISTRATOR ORDOWER: Okay.

DR. DESAI: Yeah.

ADMINISTRATOR ORDOWER: All right.

Good. That's all the questions I have.

If Ms. Tepper or Mr. Weiner have any other questions or --

MR. TEPPER WEINER: I just want to thank you for your testimony and your time away from patient care.

I want to let you know that, for the record, I did submit your written testimony, and I believe that that was totally sufficient. And for to take you -- to pull you away from your -- everything, for to present what was evidently clear, I think -- I just want to truly thank you for that.

I just have one last thing. Can you verify that his -- my father's neurologist, that he retired? We would have had the neurologist here and done this, but he retired and he's gone.

And, I mean, I could have hired a private detective and tried to track him down, but the reason the neurologist isn't testifying is he's gone.

DR. DESAI: I wasn't -- I wasn't specifically aware that Dr. Burke had retired,

but I knew that he was very close to retiring.

MR. TEPPER WEINER: Yeah.

DR. DESAI: Even as of 2020. So --

MR. TEPPER WEINER: Okay. Thank you again so much. We'll call you if we need you, but feel free to get on with your day. And if we do need you, we'll give you like -- how much time would you need? Like a half an hour to log on or 20 minutes or something?

DR. DESAI: Yeah. Or 15 minutes. That would be fine.

MR. TEPPER WEINER: Okay. I'll call you 15 minutes ahead. Assume that we don't need you anymore and that you did a great job and you're truly appreciated. Thanks for --

(Simultaneous speakers.)

ARBITRATOR ORDOWER: Thank you, Dr. Desai.

DR. DESAI: Thank you for your work. I appreciate everybody.

ADMINISTRATOR ORDOWER: Okay.

MS. TEPPER: And now Nick Gorsline, Lawre's physical therapist, with outstanding credentials in working with Parkinson's patients.

He worked with Lawre for years and saw his increasingly -- increasing cognitive decline.

And I'll move over so that Nick can take that place.

MR. GORSLINE: Thank you.

Good morning, everyone.

ADMINISTRATOR ORDOWER: Good morning. Would you raise your right hand, please.

(Witness sworn.)

ARBITRATOR ORDOWER: Thank you.

MR. GORSLINE: Good morning, everyone. Good morning, Mr. Ordower.

I want to just make a clarification. So I'm not a physical therapist; I'm a personal trainer. So I do have a "PT" after my name, but it stands for personal trainer.

But real quick, I just want to just read off a statement that I have prepared. Just want to say thank you for the opportunity to testify today.

A brief summary of who I am and my credentials are. My name is Nick Gorsline. I'm a certified personal trainer specializing in

Parkinson's disease. I went to the school of NPTI of Chicago, as well as the International Sports Sciences Association.

I hold a Rock Steady Boxing certification specializing in Parkinson's disease. And have over 11 years of specialized experience working primarily with Parkinson's disease clients.

I currently serve as a personal trainer and group fitness instructor at the not for profit NeuroBalance Center in Barrington, Illinois.

I'm prepared to provide the following detailed testimony regarding my observation -- observations of Mr. Weiner's cognitive and physical decline supported by contemporaneous documentation and professional assessment records.

From my previous written -- my previous written testimony, I served as Mr. Lawrence J. Weiner's personal trainer and group fitness instructor from January 2019 until December 2023.

During this period, I personally

conducted and documented over 400 individual sessions with Mr. Weiner, which placed me in a unique position to witness the progression of his condition.

Based on my extensive documentation and direct observations, I can confirm that Mr. Weiner experienced progressive decline in both his physical capabilities and cognitive function over the time I worked with him.

Beginning in 2020, I noted significant progression in both motor skills and cognitive symptoms. I observed marked changes in his ability to follow complex instructions and increasing need for simplified communication and repeated directions and a notable decline in his ability to maintain focus and complete sequential tasks.

Beginning in 2020 -- or sorry -- just following along here. As Mr. Weiner's dedicated Parkinson's therapy trainer, I consistently challenged him to reach his physical potential while maintaining a vigilant awareness of his evolving capabilities. My professional

responsibility was to push him appropriately to maximize his physical and mental well-being and longevity while ensuring his safety remained paramount.

Through hundreds of documented training sessions spanning the years I worked with him, I established a unique vantage point to systematically observe Mr. Weiner's cognitive and physical functioning.

My training sessions created controlled environments where I could consistently evaluate his ability to comprehend and follow multi-step exercise instructions, retain information between sessions, maintain appropriate spatial awareness during movement, make sound judgments about his physical limitations, process and respond to verbal cues in realtime.

These regular interactions allowed me to detect subtle changes that might not be apparent in brief occasional encounters. I maintained detailed session notes, documented observed changes and response time to verbal and visual instructions, ability to recall previously

learned exercise patterns, decision-making regarding appropriate weights and resistance, spatial awareness during balance and coordination exercises, and consistency and followed -- following established routines.

As a Parkinson's fitness professional with specialized knowledge of physical and cognitive integration, I was positioned to recognize when Mr. Weiner's limitations were changing. This enabled me to adjust my training protocols accordingly, maintaining his safety while still providing the beneficial physical challenges critical to prolonging his quality of life.

My professional observations, documented consistently over the years, provided longitudinal perspective on progressive changes and Mr. Weiner's functional abilities that complement medical assessments and family observations.

My extensive experience with Parkinson's patients, combined with my professional certifications and my multiple times per week interaction with Mr. Weiner's --

Mr. Weiner provides me with the expertise to assess and testify about the progression of his condition.

Few individuals outside his immediate family had such consistent long-term exposure to observe and document his decline. He relied on and trusted my professional instruction without question, which I used to help him to the best of my abilities.

The cognitive challenges I observed in Mr. Weiner starting in 2020 was evident as he continued to participate in physical -- in personal therapy sessions.

While he could perform some routine physical movements that had become habitual through repetition that he had previously mastered, his ability to learn new exercise patterns, follow multi-step instructions, or adapt to changes became increasingly compromised.

This demonstrates how he could maintain certain practiced cognitive activities, like accessing familiar applications on his phone, while still experiencing significant

impairment in higher cognitive functions, like complex decision-making, information processing, and adapting to unfamiliar situations.

I never saw him drive to a single one of my Parkinson's therapy sessions. He was always driven and picked up mostly by Jordan and Terri, and sometimes our volunteer NeuroBalance shuttle. In my professional opinion, Mr. Weiner was completely unable to operate a motor vehicle.

Mr. Weiner was a joy to work with. He was a wonderful man. And his decline from Parkinson's was so sad to see.

And I hope this helps.

ADMINISTRATOR ORDOWER: Thank you.

MR. TEPPER WEINER: To make a few comments at this point. Your Honor, this man is an angel on the planet. He prolonged my father's life. And every time I went in there, I thanked him. And all the Parkinson's patients, they would all look up and say, yes, he is helping so much. I made sure that -- Nick, did I ask you to tell the truth, the whole truth, and nothing but the truth explicitly before this?

MR. GORSLINE: Yes, that's correct.

MR. TEPPER WEINER: I just want to --

ADMINISTRATOR ORDOWER: Okay. I actually have a couple of questions, and it is -- it may be slightly unexpected or whatever.

Did you -- who paid for your services? Was it, like, billed to an insurance company or did he -- did Lawrence pay for it personally or how did that -- how were you compensated?

MR. GORSLINE: Yes, Mr. Ordower. So all services were paid out of pocket.

ADMINISTRATOR ORDOWER: Okay. And during the four years, did you raise your fees?

MR. GORSLINE: We did not.

ADMINISTRATOR ORDOWER: Okay. Did you ever discuss any financial matters with him?

MR. GORSLINE: No.

ADMINISTRATOR ORDOWER: And did -- in your role as a personal trainer, I mean, other than the ability to -- I mean, I assume that that's mainly physical exercising and balancing work and physical stuff that -- as opposed to mental exercise. Is that fair to say?

MR. GORSLINE: So at the NeuroBalance Center we specialize with the brain. And yes, we do do the body as well, but we specialize in multiple neurodegenerative diseases, such as Parkinson's, multiple sclerosis, traumatic brain injuries, strokes, cerebral palsy. These are all serious conditions that can have a profound effect on their mental state.

And so what we do is a lot of times we intertwine mental exercises along with physical exercises. So yes, the physical component is there, but we also do the mental component as well.

One of the certifications that I hold, the Rock Steady Boxing certification in Indianapolis, Indiana, we primarily focus on working with brain exercises to slow down the progression of Parkinson's.

So we would do, you know, a specific, you know, math exercises, with particular punches. We would also do dual task exercises. So you would have to maybe count backwards from 50 by threes while sitting to standing. And a lot of times Mr. Weiner could

not do that. He would count upwards or he would count random sporadic numbers.

Just for instance another -- just kind of another example, there was a time when we were having a board meeting at the center, and there was a sign that clearly said, you know, board meeting in progress, please do not enter. He willingly entered the board meeting constantly shouting at times when it was inappropriate to do so.

There was multiple times where I had to redirect him on specific exercises to go back to specific stations. And sometimes he would walk to the other room by himself.

There were many times he would call people by other names when, you know, sometimes he would know their name and there are many times he did not. So --

ADMINISTRATOR ORDOWER: I assume -- didn't really have any occasion to talk to anyone outside of his family about his condition, right? Or maybe administrators of your place.

MR. GORSLINE: There were -- so in Barrington, it is a very tight -- tight-knit

community. It -- so there is a lot of other people that were not family at the center that were friends of Lawre's, and they would have their specific, you know, encounters with him as well and -- and everyone that was at the center during the classes and whatnot could see the cognitive decline.

There were plenty of times in the classes that he participated in, we would have over 10 to 12 different people in that room.

ADMINISTRATOR ORDOWER: Okay. All right. I don't have any other questions.

Mr. Weiner or Ms. Tepper.

MR. TEPPER WEINER: I would just like to state for the record, again, that I submitted twice, an initial letter to Oppenheimer's complaint department and a formal expert witness letter detailing all this that was evidently clear and that I -- again, did you have to take the day off of work?

MR. GORSLINE: Yes.

MR. TEPPER WEINER: How did that make you feel not being around your -- mother, please let me finish, please. Thank you.

How did that make you feel not being with your Parkinson's patients? Did you have remorse that you couldn't be with your current patients today?

MR. GORSLINE: I am disappointed just because on a regular basis I serve anywhere from 20 to 40 different men and women with Parkinson's, multiple sclerosis. You know, a lot of neurocognitive diseases that direly need my help as a daily service. Not just for their physical capabilities, but for their emotional --

MR. TEPPER WEINER: Right.

MR. GORSLINE: -- capabilities and mental capabilities.

MR. TEPPER WEINER: So for the record, I had -- I felt that it was totally unnecessary for his live testimony and -- but -- and I appreciate you to the highest degree. You're an angel.

This man is an angel on the planet, your Honor.

ADMINISTRATOR ORDOWER: Okay. All right. Well, thank you for your testimony, and you are excused, unless Ms. Tepper has anything

further for you.

MR. GORSLINE: Okay. Thank you, Mr. Ordower. Thank you for your time, everyone.

MS. TEPPER: Thank you.

MR. GORSLINE: You're welcome. Thank you.

MS. TEPPER: Now --

ADMINISTRATOR ORDOWER: Okay.

MS. TEPPER: Now Nona will present, my daughter.

MS. ULLMAN: Thank you, mom.

ADMINISTRATOR ORDOWER: Okay.

MS. ULLMAN: I'm Lawrence Weiner's daughter.

ARBITRATOR ORDOWER: Sorry. Could you raise your hand, please.

(Witness sworn.)

ARBITRATOR ORDOWER: You may proceed.

MS. ULLMAN: I am Lawrence Weiner's daughter. And I have lived in Chappaqua, New York since 2005.

A little bit about my background. I'm a former managing director at the accounting/consulting firm KPMG Consulting where

we helped our clients adhere to the highest standards of management and ethics.

I have an MBA in finance from the Wharton School at the University of Pennsylvania.

I currently have my own consulting firm where I build the management capacity of school districts and state education agencies throughout the United States.

During COVID I wasn't able to travel, so I didn't get back to Chicago much between March 2020 and throughout 2021. However, during COVID -- COVID because my family was afraid of going back to the gym, we started regular virtual workouts a few days a week, which I led. And it was a great way to see my dad. We recorded the videos so the family could replay them to get a workout whenever I couldn't lead them.

Dad wanted to be with us and enjoyed the workouts, but as Nick had mentioned, he had trouble following simple directions for the exercises.

I'd love to show you a

one-minute video, if I am allowed, to show you an example. You would hear me say the date of February 2nd, 2021 at the beginning of the video, which was just two weeks after my dad signed the document to increase the Oppenheimer fees. So you could see kind of the extent of his impairment per Nick's testimony.

MR. McGUIRE: Mr. Ordower, I'm going to object to the introduction of the video. It is a selected video out of what sound to be a number of videos. It wasn't produced in discovery, and it is inappropriate to do it at this time given the fact that it wasn't produced. And it is a selection, presumably, because it benefits claimant rather than showing every video, so I'm going to object.

ADMINISTRATOR ORDOWER: Mr. Weiner or Ms. Tepper, can you confirm whether or not this was produced during discovery?

MR. TEPPER WEINER: We didn't know that we were allowed to produce discovery as pro se claimants. We just thought that, you know, we would be able to show clear evident proof --

MS. TEPPER: We --

MR. TEPPER WEINER: -- of --

MS. TEPPER: We asked Theresa.

MR. TEPPER WEINER: Oh, we did ask Theresa, and she said it was up to you.

MS. TEPPER: Yeah, we asked if we could show the video.

MR. TEPPER WEINER: Yeah, she said it was -- she said it was totally up to you.

ADMINISTRATOR ORDOWER: So my question is, is though you have not previously produced this or shown this to --

MR. TEPPER WEINER: No, we have not previously shown it at all. But it is a video of clear -- of exact time frame with the exact state and it shows the truth, the untruth -- and hopefully FINRA is designed to recover the truth instead of procedural issues. That we're looking for the truth here, correct, your Honor?

ADMINISTRATOR ORDOWER: Yes. But there is also a discovery process which you are well aware of since there was quite a bit of controversy during the proceeding about --

MR. TEPPER WEINER: I wasn't aware of this point in the discovery process. I was aware

of other things in the discovery process that opposing counsel was in non-compliance of.

ADMINISTRATOR ORDOWER: Okay.

MR. TEPPER WEINER: That he didn't produce.

ADMINISTRATOR ORDOWER: Okay. Well, I'm going to grant -- I'm going to agree with Mr. McGuire's objection actually because I think this is something that, while it probably would have been available without a problem had you produced it during discovery, there was quite a bit of litigation over production and nonproduction of materials. And as this was never produced, I think it would be unfair at this time.

So Ms. Ullman, to -- I am not going to allow you to show it. But if you want to talk -- you can certainly continue talking through your testimony.

MS. ULLMAN: Thank you. Yes, the video just shows that he was completely incapable of following directions. We had my uncle, who was two years older, and his fiancée, my mom was with my dad, and you could just see that while

everyone else could follow the directions, my dad just was lost. And it was right during the period.

And so we just -- he just wasn't really capable of following as Nick had said, you know, simple directions. He was very much out of it. So it is very difficult to see his decline.

And then in the following years, when it was safe to travel again, I was able to return to Chicago, starting in 2022.

In 2023 I spent 70 days in Chicago, including the month of December, when dad was dying and to help mom. And I was there on December 28th when Jerry Hymen came over to ask my mom, after my dad had passed, to continue managing his portfolio. And I was also shocked to hear him say that dad had given him a bonus.

And then I was further shocked and upset when at my father's funeral Mr. Hymen came up to me and asked me to point out which of the attendees were my dad's law partners so he could recruit more business.

In conclusion, I feel that my dad was taken advantage of in his weakest moments by

Oppenheimer, specifically by Mr. Hymen.

And that is the end of my testimony.

ADMINISTRATOR ORDOWER: Okay. Thank you.

MR. TEPPER WEINER: I would like for -- to state for the record that I have the best sister on the planet. And she would dedicate unbelievable amounts of time and effort as daddy's girl to make sure -- and my mom too. And she still does it with my mom. Almost every day do they get on and they do their little exercise routine. And you're just -- I love you to the core of my being. I couldn't ask for a better sister on the planet.

MS. ULLMAN: Thank you, Jordan. Love you too.

MR. TEPPER WEINER: Mr. Ordower, do you have questions for Nona?

ADMINISTRATOR ORDOWER: I don't think so. Thank you.

MR. TEPPER WEINER: Thank you, Nona.

Okay. Now --

ADMINISTRATOR ORDOWER: Actually I do.

Ms. Ullman, considering that you are -- obviously have -- are financially sophisticated yourself, and that you are aware certainly of concepts like fiduciary duties and things like that, was there a point at which you believed, just forming your own opinion, that your dad was not financially responsible at this -- anymore because of his disability?

MS. ULLMAN: We were very -- I spoke to my husband about it a lot that we were concerned. He was -- he was resistant to us trying to take things away from him, you know. About his credit cards, and I tried to help him log in. And we went over the passwords. He was obsessive about going -- trying to get into his accounts over and over again. And he kept forgetting the password.

And I would help him over and over again just because -- so I knew it was an issue. And we just had to hope, because he would get very paranoid and irritated if we would try and take things away from him, that we just had to trust in the -- you know, Oppenheimer is a great name. So we had to trust in the

institution that it was going to be okay.

And we definitely thought about it, but it was -- he clearly wasn't capable. And we just -- you know, we just -- I guess at the end of the day we hoped that they would take care of him.

ADMINISTRATOR ORDOWER: Okay. And I assume that you were not -- like, you were not reviewing monthly Oppenheimer statements or anything like that on a --

MS. ULLMAN: No.

ADMINISTRATOR ORDOWER: Okay.

MR. TEPPER WEINER: We didn't think we had to. We had a fiduciary.

ADMINISTRATOR ORDOWER: There is no question.

And you -- and Ms. Ullman, you never spoke with Oppenheimer directly then about your dad, I guess, right?

MS. ULLMAN: Not until -- I met Jerry for the first time like on the 28th when he came in to review the portfolio. I think that's correct. I can't remember -- I --

MS. TEPPER: Well, to ask for -- ask

if he could continue managing the portfolio.

MR. TEPPER WEINER: That -- yeah, trying to get mom to --

ADMINISTRATOR ORDOWER: That was after your father had passed. Okay. Yeah.

All right. And you -- so it sounds like you probably -- did you speak with your mother about creating more safeguards to protect your father financially?

MS. ULLMAN: I think we discussed that he was very -- he couldn't be deterred. Like he -- at the end he was convinced that there was -- someone was going to come back to him for malpractice for something that never had actually happened. And he would just get very paranoid and very upset.

And so, yeah, it was -- I figured it was just easier to let him continue than to wrest control away because it would have created a lot of emotional distress for him.

ADMINISTRATOR ORDOWER: Okay. All right. Thank you. That's all the questions I have. So thank you.

If you want to stay on, you may.

MS. ULLMAN: Thank you.

ADMINISTRATOR ORDOWER: Okay. Ms. Tepper, any -- any further --

MS. TEPPER: Jordan. Jordan is going to present now.

ADMINISTRATOR ORDOWER: Okay.

MS. TEPPER: Jordy will present his side.

ADMINISTRATOR ORDOWER: All right.

MR. TEPPER WEINER: Swear me in.

ARBITRATOR ORDOWER: Would you raise your right hand, please.

(Witness sworn.)

MR. TEPPER WEINER: Absolutely. Every word that I state is 100 percent fact.

ADMINISTRATOR ORDOWER: Okay. You may proceed.

MR. TEPPER WEINER: Couple things I would like to address right off the bat, your Honor. Mr. Ordower -- Mr. McGuire -- sorry about that. Big difference there. Mr. McGuire stated in his opening statement that there were thousands of emails and thousands of accesses to this -- to the materials. That's a fabrication.

There might have been hundreds. There might have been thousands from my dad because he goes obsessively, like compulsively and he liked to log onto his app and you could you see his thing.

So in Parkinson's I noticed, as his son, that for some things he would tune into and then he would dial in and he would be like cogent. But then other times he was just totally incogent. For example, you know, he would be watching a TV show, something new, and my mom would have to stop the TV and she would explain who the characters were. Five minutes later, same thing.

So the point being is that -- and to say that there were thousands of accesses after my father's passing, it is just not true. I don't know how else to address that this man, who I think he is saying that he has an oath to his client, I think he's a co-conspirator along with the Oppenheimer complaint department, with Mr. Hymen in taking advantage of a senior and defrauding a person with cognitive decline.

So in addition, I asked for discovery explicitly. In Mr. Ordower's [sic]

amended statement of answer, he states several mis-facts. Again, I'd like to state the fact that he -- he stated that the fees started in mid 2022, which, funny, because he also in that same amendment statement of claim, if you read it, your Honor, it is on the FINRA portal, it also states -- that's when he was officially stated that he knew my dad's cognitive decline.

So in that same statement of answer he states, we didn't know about the -- we didn't increase the fees until this time and that's when the cognitive decline entered -- fact -- I mean, just makes no sense.

Second of all, I can -- I up page proved that we got an e-mail from Oppenheimer complaint department stating that the -- that the fees started in January 1st.

Nona, can you pull up the page on that thing. It is page -- pull up pages 86 through 89.

Mr. McGuire has -- also states that Oppenheimer had no knowledge of the cognitive decline. Two things regarding this. Number one, it is implausible that Mr. -- well,

let me go through the exhibit first. Okay. So scroll down.

And by the way, Mr. Ordower, I'm going to go through this exhibit really quick at the end, from start to finish, so that you can -- I just want to explain what I did. I put little notes in between each exhibit so that it clearly -- I'm not going to go through it all in my hearing because it is just too much. But in your review -- unless you tell me I have to go through it in a hearing in order for it to be valid, but I need to know that.

But as you read it in review to decide, make your determination on this case, I very articulately precisely stated the facts of what -- there is a note. And now scroll down.

This tells you what the exhibit is going to be. So I go in and tell you exactly what it is. This -- keep going, scrolling down because that's the end of it. So yeah. Okay, right here.

Right here again. Nona, can you go back over that management fee right there. Boom.

ADMINISTRATOR ORDOWER: To answer your question, Mr. Weiner, you do not have to go through every fact of every entry in order -- I mean, the documents are -- will be in evidence and so I will be free for me to review in their entirety. But certainly if you have particular points that you believe are most important or that you want to stress, you're free to do so.

MR. TEPPER WEINER: Perfect.

Okay. So on this one e-mail, again that my mother previously referenced, I want to reemphasize the fact that the management fees started 01/01 - 01/31/2021. So January 1st of 2021.

You can see that they had the original amount there, $1,300. And they credit that back. And then they retroactively increased the fees to 1,767.

Now, Nona, I need you to go to the exhibit for the signature on dad so he can see that he -- when he signed it. That is going to be page 65. 65.

So here's 65. You can look under my dad's signature right here. He did not sign

this rate increase letter until January 12th.

This is criminal. There is no other way to state it. It is not only fiduciary and it is breaking all the Oppenheimer code of conduct, the SEC rules and regulations, the FINRA rules and regulations, and Illinois state law that they retroactively increase fees prior to the signature date.

That's not even including the fact -- let's take for Mr. Ordower -- I mean, Mr. McGuire sorry -- Mr. Ordower, you are -- I look at you, I trust you -- I -- you --

ARBITRATOR ORDOWER: That's okay.

MR. TEPPER WEINER: I believe that you are an ethical and honest person. I'm terribly sorry I keep confusing you, the names.

ADMINISTRATOR ORDOWER: That's all right.

MR. TEPPER WEINER: It is not intentional.

ADMINISTRATOR ORDOWER: Actually I have a question which I could ask your mom but I have a feeling that you may be more --

MR. TEPPER WEINER: Sure.

ADMINISTRATOR ORDOWER: -- on top of it.

When there was a summary of the -- when your mom went through the brief summary of the amounts that you're claiming --

MR. TEPPER WEINER: Yes.

ADMINISTRATOR ORDOWER: -- there was $50,000 wrongful fees.

MR. TEPPER WEINER: Correct.

ADMINISTRATOR ORDOWER: And that's your -- or her terminology.

And then there was $7,088 dollars in commissions.

MR. TEPPER WEINER: Yeah.

ADMINISTRATOR ORDOWER: So those are -- the commissions are separate from the fees.

MR. TEPPER WEINER: In one account. And I asked for the -- actually the regional manager of Jerry, after I found all this stuff, I'm, like, wait, there seems to be something wrong here that he signed for the fees but there is one account that's commissions. I go, is that normal? And the regional manager said no, that's

not normal.

And but, you know, bottom line is it is not normal, but it is legal. They are legally allowed to have a commission account which they churn sales on and cause increased commissions on. And that's why I believe that some of the -- especially on the aggregate, it is significantly over 1.95 percent because they have fees for two of the accounts and commissions on a third one.

ADMINISTRATOR ORDOWER: Okay. All right. I didn't mean to derail you, so --

MR. TEPPER WEINER: No, you're good.

ADMINISTRATOR ORDOWER: -- go ahead.

MR. McGUIRE: Mr. Ordower, I have a --

MR. TEPPER WEINER: I don't want you to speak during -- can you mute him while I'm speaking? I want --

(Simultaneous speakers.)

MR. TEPPER WEINER: -- opposing counsel while I'm speaking, period, end of discussion. He is not entitled to disrupt me.

MR. McGUIRE: I'm entitled to make a an objection.

MR. TEPPER WEINER: You're not entitled to disrupt me.

ADMINISTRATOR ORDOWER: Mr. Weiner, would you let him speak, please.

Mr. McGuire, go ahead.

MR. McGUIRE: Mr. Ordower, there was never any -- in any of the prior pleadings, any concern about commissions, relatively small commissions, on a commission-based account. I'm going to object to any references to the commission account. It wasn't raised in the pleadings. It is not properly to be adjudicated in this proceeding, number one.

Number two, I'm also going to object to any comments.

(Simultaneous speakers.)

MR. McGUIRE: If I could please finish. I'm sure, Mr. Weiner, your mother raised you not to interrupt me or any nobody else who is speaking.

Mr. Ordower, I would like -- also like to object to any reference to any conversations Mr. Weiner may have had with Oppenheimer's branch manager in Chicago. It is

rank hearsay. We don't know it to be true. He can't make those assertions. I'm not calling that individual as a witness given the brevity of our presentation.

So I have two objections. One, the $7,000 commission charge is inappropriate here; and two, I object to any hearsay evidence.

ADMINISTRATOR ORDOWER: Okay. Thank you. Those are noted.

And, Mr. Weiner, you can continue now.

MR. TEPPER WEINER: I got a question, Mr. Ordower.

I apologize I interrupted you, Mr. McGuire.

When Mr. McGuire is speaking on his behalf, can I object to everything that I think that is fraudulent?

ADMINISTRATOR ORDOWER: I -- no. I mean --

MR. TEPPER WEINER: Okay.

ADMINISTRATOR ORDOWER: If you have an objection to something he is saying, you can certainly make an objection. However --

MR. TEPPER WEINER: Okay.

ADMINISTRATOR ORDOWER: -- it is not just a free-for-all. And I understand that both of you disagree with each other's positions. And presumably you're doing a -- you're both doing -- going to be doing an adequate job of laying out your positions and the evidence. So I understand that you completely disagree with each other on a lot of things. And you don't need to, you know, argue tit for tat for every time something -- you disagree with something.

But -- and in fact, that part -- part of the reason why each side is given a half hour at the end is so that you can rebut or respond to things that you disagree that the other side may have said. Okay?

MR. TEPPER WEINER: Exactly. I just want to make it clear from this moment on, if Mr. McGuire is going to be objecting to my testimony --

ADMINISTRATOR ORDOWER: Okay. Well --

MR. TEPPER WEINER: -- I'm going to do the same in reciprocation for things that I think that are illegal.

ADMINISTRATOR ORDOWER: Okay. All right. Well, hopefully you understand the procedure and so --

MR. TEPPER WEINER: I'll do my best.

ADMINISTRATOR ORDOWER: Go ahead. Yeah.

MR. TEPPER WEINER: Sorry. I get emotional. I have been my whole life.

ADMINISTRATOR ORDOWER: That's fine.

MR. TEPPER WEINER: It is not my intent. I'm not a malice person. As a matter of fact, my father used to get upset with me because I used to trap the little bugs in our house and take them -- even wasps and everything, I would go trap them and take them out. I'm like no, dad, they are a sentient life.

And I -- you know, let me introduce who I am. My name is Jordan Weiner. I own Internet Consulting, Inc. in the internet era. I built children's educational businesses that help teach manners and -- even though I'm not showing what I have done for -- when I see injustice and wrong. But I have helped with child safety. And I can go into my clients of

what I was -- this isn't about me.

But real briefly, I want to explain that I had to do pro se claimant because I tried hiring an attorney for this. No attorney would take it because it is not $250,000. So Mr. McGuire has 40 years of legal expertise against my four months.

Not only do I -- do I not know the language and I do not know the procedures and I do not know -- I just figured that, hey, a tribunal should really be about just delving down to the truth, the whole truth, and nothing but the truth. No half truths. No derailing. No not admitting evidence, you know, because it is going to prove a point, and (unintelligible) got to protect the preying upon a senior citizen.

You're right, mom, I just got to read my statement. I get too upset.

A couple other quick admin notes. You know, bottom line is I went through Mr. McGuire's discovery and after -- you know, bottom line is, like my mother said, there is no mention of any meeting with her. He states that there was a meeting.

After I -- me -- after I meet with every client for every meeting, I email a detailed summary of the details discussed. That is profession -- that is the professional way to conduct business.

With no mention of a single e-mail from Mr. Hymen to Terri about any meeting or any rate increase is proof that no meeting and no e-mail that addressed the rate increase with my mother was -- happened. I specifically asked for that discovery. It was not provided. I specifically -- I didn't -- you're right.

ADMINISTRATOR ORDOWER: Just so you understand, the issues here relate to the fees that were charged during the account and during your father's lifetime, and it is not really about difficulties or attempts to resolve this afterwards or investigate it, really.

I mean, certainly we're looking for the truth, but there is no damages that are going be awarded for just --

MR. TEPPER WEINER: For harming my mom?

ADMINISTRATOR ORDOWER: For

disagreeing about the procedures or anything like that.

Once this is done, it is really just about whether the fees and commissions were improper.

MR. TEPPER WEINER: Okay. Well, we just showed you evidence pure blank.

ADMINISTRATOR ORDOWER: Okay. I appreciate that.

MR. TEPPER WEINER: And they retroactively fee beforehand. We -- my father was 80 years old when this was -- he was -- my dad contracted for fiduciary services. They didn't give him the fiduciary.

Okay, mother. I'm going to read this.

Thank you, your Honor, for guiding me back on track. I don't take offense. I have a problem with that in life all over the place. I'm very passionate, and I speak off the top of my head with my emotion instead of just my mind.

Okay. Let me regroup and -- here's my hearing statement, your Honor. This is

my executive summary. This case involves systematic violations of fiduciary duties by Oppenheimer and Company, OPCO, and its representative Mr. Hymen, against my father Lawrence Weiner, an 80-year-old senior investor suffering from Parkinson's disease and stage 4 lung cancer with cognitive declines.

The violations include significant fee increases implemented retroactively when my father lacked capacity. Failure to document essential medical information despite knowledge of conditions. Even if it was after the rate increase, and Mr. McGuire clearly states that at some point he did -- was -- he, Mr. Hymen, did agree that he knew my father had medical issues, his -- my father's account was never updated with duty of care. Never. That's a violation.

Exploitation of a vulnerable senior in direct violation of FINRA Rule 2165, not to mention Illinois state law, and morality and ethics and good -- being a good human.

Supervisory failures in complaint handling and investigation. Multiple regulatory

violations of FINRA, SEC, and Illinois state laws.

We seek restitution of $122,438 which is representing unauthorized fees collected during the period of exploitation, along with associated costs necessitated by OPCO's failure to address these violations through their internal complaint procedures.

This restitution is allowed under the simple FINRA rules. I want to be very clear about that. The $122,000 isn't -- it has got a $50,000 cap, which I think we're entitled to more, but we're -- we wanted to limit it because we -- okay.

$50,000 in compensatory damages, plus administrative fees, plus expert witness fees, and interest.

Introduction. I appreciate the opportunity to address this tribunal, your Honor. My testimony will expand upon evidence presented by my mother, Terri P. Tepper, providing critical context regarding OPCO's violations of their contractual and regulatory obligations for my father.

My testimony for this FINRA arbitration will encompass the factual background, including key timeline of events, OPCO's procedural misconduct, details regarding regulatory frame -- framework violations, relief deserved. Please maximize the relief within the constraints, your Honor. We have been through hell, and we should just have -- just to get -- sorry.

OPCO was contracted and compensated for fiduciary services they failed to provide. In fact, they preyed upon my father whom they were legally obligated to protect.

My father's vulnerable condition. My father suffered from both Parkinson's disease and stage 4 lung cancer during the relevant period. This caused progressive cognitive decline. You can't hide this. He died from it.

MS. TEPPER: Just go.

MR. TEPPER WEINER: Medical documentation from Dr. Desai establishing diminished capacity during the period when the fee was increased -- fee increases were

implemented.

Expert witness testimony from Mr. Gorsline, who conducted over 400 physical therapy sessions with my father, confirmed observable cognitive deterioration at the exact time of the rate increase and before.

Following a 2017 accident caused by his advancing dementia, I told him you're never driving again. Terri and I drove him -- I'm sorry, I get emotional when I talk about my dad because he was an amazing person and I miss him. Give me one second. Thank you. Just give me a second.

I showed up at that accident before the police even got there. He had no idea what hit him.

MS. TEPPER: Just read.

MR. TEPPER WEINER: Terri and I drove him to -- and him and the NeuroBalance shuttle drove my father to all his medical appointments and therapy sessions.

I noticed that Mr. McGuire, in his exhibits, he is using the NeuroBalance log sheet and the client activity logs to try and

prove that my -- to have some --

MS. TEPPER: Just go ahead.

MR. TEPPER WEINER: -- argument that defies scientific logic that has anything to do with cognitive impairment, which it does not. I want to make it real clear that before Mr. McGuire presents those.

Okay. The fiduciary relationship. My father specifically contracted with OPCO for fiduciary wealth management services, which require the highest level standard care -- of care and loyalty. OPCO did not provide their legal contractual fiduciary obligations.

Oppenheimer's wealth management clearly states on their website, Oppenheimer will provide you with advice, products, and strategies to help you achieve your financial goals while planning for both expected and unexpected life events.

Having terminal medical conditions that result in the escalating cognitive decline fall under unexpected life events Mr. Hymen ignored under his fiduciary duty

of care obligation, period.

As a fiduciary, OPCO was legally obligated to act solely in my father's best interests. Avoid conflicts of interest. Make suitable recommendations based on my father's circumstances. Adjust services in response to significant life changes and serious illnesses.

Timeline of events. My father was diagnosed with Parkinson's disease at the time he contracted with OPCO in 2018. In 2018 my father opened an investment account with OPCO under the fiduciary wealth management services.

In 2019 he added two additional accounts to the fiduciary wealth management services.

January 12th, 2021. Fee increase documentation was signed, which is what my sister -- my loving sister showed as an exhibit. Yet charges were applied retroactively to January 1st.

MS. TEPPER: Keep going.

MR. TEPPER WEINER: It is a clear breach.

MS. TEPPER: Keep going.

MR. TEPPER WEINER: In January 24th Terri terminated Mr. Hymen from managing her inherited portfolio. Mr. Hymen left and then came back to her house and stated, by the way, Lawre gave me a bonus as a justification for the fee increase. We all -- this dumbfounded all of us. My mom was totally blind sided, your Honor. She told --

MS. TEPPER: (Unintelligible).

MR. TEPPER WEINER: I will, mom.

She totally counted on fiduciary services. She was dealing with -- she was actually caregiver for my father. I couldn't do that -- I couldn't care give for -- she was under tremendous -- I'm going to keep going. Thank you, mother, for focusing me.

In March 2024, after reviewing my father's account statements, we found tens of thousands of dollars were unlawfully migrated from his account to OPCO via significant fee increase.

On May 22nd, 2024, an initial complaint was filed with OPCO's regional manager. You'll see that's in the exhibits, your Honor.

We don't have to go into it right now.

We have -- he stated that the final reason for OPCO -- because I kept -- I had many conversations of trying to settle this before it came to the FINRA arbitration.

MS. TEPPER: You said that. Keep going.

MR. TEPPER WEINER: That he stated that it would not take corrective action because of portfolio growth.

In April I filed a corporate complaint including Mr. Gorsline's documentation of cognitive decline.

On April 19th, 2024, OPCO dismissed the complaint without proper investigation.

I tried to settle this multiple times. Not a penny was OPCO's response.

False -- okay. So here, false -- the next section. False equivalence between physical activity and cognitive capacity.

OPCO's counsel begin -- is basing their hearing exhibits on my father's NeuroBalance attendance and client log file is

attempting to equate my father's physical therapy participation and logging onto his Oppenheimer account with cognitive competence. These arguments fundamentally misunderstand both neurology -- neurolog- -- sorry. I can't pronounce that word.

How do you pronounce that, mom, neur- --

MS. TEPPER: Neurological.

MR. TEPPER WEINER: -- neurological science and the nature of cognitive decline. I wrote it, but I can't pronounce it. It is funny.

Medical experts have testified that my father's ability to maintain physical therapy appointments to, which he was driven to because he could not operate a motor vehicle, reflects our family's commitment to his care, not his cog- -- not his cognitive capacity.

Again, neurological science clearly distinguishes between habitual patterns preserved in procedural memory. I saw, I witnessed it. And higher executive functions, impaired cognitive decline.

As Dr. Desai -- let's see.

Mr. Gorsline confirmed that although my father occasionally used a -- used his phone during -- oh, he didn't say that. But did my father use -- here, hold on.

Did my father use his phone while he was at your facility?

MR. GORSLINE: At times, yes, to either get a ride or answer a phone call.

MR. TEPPER WEINER: Right. And do you think that he was able to do complex calculations of math cognitively and understand complex -- you know, other situations besides clicking on the phone knowing that that phone was a way for him to get us to pick him up?

MR. GORSLINE: Well, with the mental exercises that I had him do during our physical training sessions together, I don't believe that he had the mental state -- capability to do something like that.

MR. TEPPER WEINER: Thank you.

The point being is that my dad could use his phone. And also when he talked about law, certain things, a case, boom, he got clear and he -- the stuff that he could recite

from 30 years ago was amazing. And -- but some of the stuff in the immediate thing he was just totally -- yeah.

Okay. Anyway, sorry. So -- picked up. His cognitive decline was unmistakably evident across 400 sessions in a controlled environment. And he was definite -- and was definitely verified as of January 1st, 2021, precisely when the significant rate increase was implemented. The documented evidence establishes that my father could not perform basic calculations.

Every time we went out to the restaurants, Mr. Ordower, I had to do the -- he couldn't do 20 percent on the tips. I had to calculate those.

Manage his medication. I kept telling -- I got in a huge fight with my family over this. He was doing his own medication for a while. I am like, he can't do his own medication. He can't do his own medication. Finally they realized, you're right, he was taking the wrong meds and it was screwing up his meds. And so they had to literally take over his

medication.

And not only that, but you had to watch him do it. Even if you took out the pills and put them on the counter and said, okay, these are your medications for the day, that didn't do it because sometimes between that and going to get water and coming back it was gone. And the -- he screwed it all up all the time. It was tragic. It was really tragic. I miss my dad.

The testimony from multiple people establishes that my father's condition created precisely the vulnerability and financial regulations and that the financial regulations are designed to protect against -- we trusted that -- making OPCO's exploitation all the more egregious.

Mr. McGuire put the NeuroBalance attendance records in his hearing exhibits. As stated, my father did not drive because of his cognitive decline. Terri and I made sure that my father got to every therapy session in order to lovingly prolong the quality of his life. Whatever Mr. McGuire is going to -- going to do

to argue, that -- to prove anything about scientific cognitive decline realities is false.

MS. TEPPER: (Unintelligible).

MR. TEPPER WEINER: I will. There is one other thing I wanted to mention.

I really appreciate Mr. McGuire -- I went through some of the discovery. I am very appreciative that he -- and hopefully he's going to present it -- that Mr. Hymen took all these courses and classes and attended all these sessions and that Oppenheimer's diligent.

I don't believe that the Oppenheimer company in general is bad. As a matter of fact, I think Oppenheimer helps a whole lot of people and does great things. There is just a few things in there.

I have to focus on this, mom, please, for one second. I'll get back to what I am saying, but what I am saying is relevant.

The -- some of the materials that Mr. McGuire is going to do is going to go through all the -- based on the exhibits is that he -- Mr. Hymen passed all these certifications

and all that stuff. I'm very glad he did that because it shows that he knows, he knew what the rules were, and he intentionally surpassed it.

Okay. In concluding -- conclusion regarding the cognitive decline matter. Client log files, account access, tax returns that my mother said -- I mean, literally I watched it, he just signed whatever we told him to.

If I -- sometimes there is stuff being done around the house and we'd get his checkbook and we'd be like, dad, this is what it is. And I would put the checkbook, and he just sign. Whatever we put in front of him he would sign because he was a very happy, loving, funny man, and amicable person.

Anyway, it is established that my father had cognitive decline at the time of the rate increase even though he could log into accounts and would sign anything put in front of him.

Regulatory violations. FINRA Rule violations. Rule 2010, standards of commercial honor and principles of trade. OPCO

failed to observe high standards of commercial honor and just -- and just and equitable principles of trade by implementing excessive fee increases 56 percent on a vulnerable senior client. And again vulnerable senior client.

Even without the cognitive decline, your Honor, we win this case. It is an egregious multiplier and magnifier that it was the cognitive decline.

The complaint -- and that's indisputable. I mean, look, I want to show one exhibit real quick, Nona. Can you go to page 21, please. Scroll to 22 then. Go to 22, if that's 21.

No. Oh, wow. I'm sorry. I read -- I'm telling you the wrong one. 71. I meant 71. I apologize.

That's my dad's death certificate. I want it on record that when he died, he was 82 years old. When this rate increase happened, he was 80 years old, in the middle of dying of progressive terminal illnesses that had physical and cognitive decline. You can't side step this bullet. This --

MS. TEPPER: Go on.

MR. GORSLINE: Rule, FINRA Rule 2165, financial exploitation of specified adults. My father was 80 years old qualifies him as a specified adult under Rule 2165(a)(1)(A), period, end of discussion.

MS. TEPPER: Keep going.

MR. TEPPER WEINER: OPCO engaged in wrongful taking of funds through unjustified fee increases when my father lacked capacity to consent.

Everything in this -- that you have seen so far by all the medical professionals he lacked the capacity. As a son, lacked the capacity.

The retroactive implementation of fees before the paperwork was signed constituted a clear violation of this rule designed to protect vulnerable seniors.

Rule 3110, supervision requirements. OPCO failed to establish and maintain a system to supervise the activities of each associated person that they -- and including they dismissed valid complaints without

investigation.

I submitted Nick's letter. They dismissed it. You saw the testimony. There is no better person on the planet, besides Dr. Desai, that could testify to my father's cognitive decline.

Failed to properly supervise Mr. Hymen's management of my father's account. They disregarded expert documentation of cognitive decline. Allowed a financial advisor to accept a bonus from a client in direct violation of their own code of conduct.

MS. TEPPER: Keep going.

MR. TEPPER WEINER: Rule 4 -- thank you, mother. You're awesome. You're the best mom ever.

Rule 4512, customer account information. OPCO failed to maintain accurate records of essential facts about my father's accounts. Specifically, they did not document his medical conditions despite Mr. Hymen's awareness, even if he is stating it is implausible that he didn't know at the time of the rate increase, because I had many

conversations as he tried to wealth -- recoup my wealth management services. I just don't remember those exact days so I can't solidly say those were beforehand.

But anyway, at some point I definitely discussed his diseases when he -- because Mr. Hymen was trying to recoup my -- having his services for my wealth management when I inherited. This was with him when he was soliciting as my broker.

Even if this were fact -- so even if he didn't know, he should have known because of his duty of care.

Did -- he cannot suitably information -- did not update suitably information based on changing circumstances.

Let's go to the SEC regulations. Regulations best interest, Regulation BI, which clearly states a broker when making a recommendation of any securities transaction or investment strategy involves strategies, including amount of recommendations to a retail customer, which was my father, shall act in the best interests of the retail customer at the time

the recommendation is made without placing the financial or other interest of the broker. It is clear -- black and white.

MS. TEPPER: Keep going.

MR. TEPPER WEINER: Clear obligation.

17 CF- -- I don't know what that symbol is, but I know you all know what that symbol is either. 240-15 -- I or 1 -- dash 1(a)(2)(ii). This is a subheading of the SEC regulations under the regulation of less -- is care obligation. The broker/dealer or natural person who was associated with the person or broker/dealer in making recommendations exercises reasonable diligence of care and skill to -- Mr. Hymen failed to exercise reasonable diligence, care, and skill by implementing fee increases inappropriate for a client with terminal illnesses and diminished capacity.

He completely abandoned fiduciary obligations while continuing to collect increased fees from fiduciary services not rendered. That's what my dad paid for. He contracted him for fiduciary services. Fiduciary services were not rendered.

MS. TEPPER: Keep going.

MR. TEPPER WEINER: Conflict of interest obligation, 17 CFR 240.15I-1(a)(2)(iii) this time. Failed to address Mr. Hymen's conflict of interest when he prioritized personal gain over client welfare. Accepted a bonus in direct violation of ethical standards and company policy. It specifically states under provision (D), identifying and eliminating any sales contest, sales quotas, or bonuses.

Illinois state law. Let's go to Illinois state law. Illinois state law 1953, violations of provisions prohibiting fraudulent and deceptive practices. That's what this -- unsuitable recommendations for a vulnerable senior client. A significant rate increase that harmed his portfolio is an unsuitable recommendation. It harms the portfolio.

Breach of fiduciary obligations under state law. Exploitation of a vulnerable senior with cognitive impairment.

OPCO's own -- that's for the Illinois state -- Illinois security -- state laws, security laws.

Oppenheimer's own code of conduct violations. Conflicts of interest. Direct violation engaging in any conflict -- in any conduct that represents a conflict of interest is prohibited. When Mr. Hymen implemented excessive fee structures prioritizing personal gain, that's prohibitive.

When Mr. Hymen justified a 56 percent rate increase based on receiving a bonus from my father, that's prohibitive. I wouldn't have brought this up if it was a nominal bonus. If a couple hundred bucks or even a thousand, no problem. But this was tens of thousands of dollars.

Compliance with laws and regulations. Failed to know, respect, and comply with all laws, rules, and regulations by disregarding requirements for senior investors. Violating SEC regulations, BI, obligation, best interest. Standard of conduct for a broker. Implementing unsuitable fee structures. Evidence of misconduct.

Fee increase implementation. Documentation confirms fees were increased

retroactively to January 21st, 2021, while the paperwork wasn't signed until January 12th, 2022.

In certain months excess charges exceeded 1 point -- even the 1.95 percent wrongfully increased fees documented in my mother's Excel spreadsheets.

By the way, during this discovery process, it would have been so much easier if we could just agree on the numbers. And we have a right -- they said that they -- Oppenheimer's website states there is going to be a smooth transition to the inheritor. And under the situation, we deserve to have it. Simply put, these are the -- these are the fees that were taken and these were -- instead my mom spent days data entering this stuff. She's 83 years old and it took away from her life. And she cares about money. And it blind sided her. And right at the worst moment in her life when she was grieving the loss of my father, she was having to deal with knowing that she was also blind sided by a fiduciary taking her inheritance.

This fee increase resulted -- I'm

sorry, mom.

This fee increase resulted in wrongful charges. 29,000 in the largest account. 6,900 in the second largest account. And 190 in -- 1,992 in the smallest account.

No justification for the fee increase was provided by Mr. Hymen's statement about receiving a bonus.

Furthermore, Oppenheimer's complaint department made no mention of additional services being rendered that would warrant this significant increase. Therefore, Mr. McGuire, as the attorney, is stating reasons that the broker and the complaint department didn't state is evidently manufactured.

Complaint department failures. OPCO dismissed Mr. Gorsline's expert witness letter detailing my father's cognitive decline without proper investigation. OPCO's complaint department responses explicitly reference and dismissed the cognitive decline evidence.

I think we should show that. No. Well, it is in the exhibits. I might go through it at the end, but -- yeah, they decline his

evidence.

Yeah. Not only once, but then -- then because they declined Nick's first letter that clearly stated it and was -- then we did an expert witness letter detailing all the exact credentials and they dismissed that as well, which is a clear cut case of failure to supervise.

Oppenheimer improperly used portfolio growth. He did it in his opening statement. That's an unlawful, illegal blemish. Because the market goes up, you can't steal from the client. Oh, my God, that would cause chaos in our society.

Oppenheimer improperly used portfolio growth as a justification for not addressing the fiduciary breach despite the fact that percentage based management fees already benefit from the portfolio growth, like my mother said.

That wasn't enough. It wasn't enough that he -- that my father paid him 50,000, he had to go way above that. I mean, come on.

OPCO rejected multiple settlement

attempts. I literally -- I try to avoid this at all costs, your Honor. I asked to only refund the wrongfully taken fees.

ADMINISTRATOR ORDOWER: Let's not -- let not get into settlement efforts.

MR. TEPPER WEINER: This is not now, this was before I filed the arbitration which leads to why I had to file the arbitration.

ADMINISTRATOR ORDOWER: I understand that. I understand that. But settlement is not -- that's really not a subject of the litigation.

MR. TEPPER WEINER: Okay. Procedural misconduct during the arbitration. OPCO and its counsel have engaged in procedural tactics that have unnecessarily complicated this proceeding.

This is directly relevant in several aspects, your Honor. Number one, he's objecting to the administrative fees sometimes. It is directly because of -- of these -- listen to these. You were there. You witnessed it.

February 21st, 2025, opposed expert witness documentation despite 400 therapy sessions and clear evidence of cognitive decline.

I had to respond to that. Keep in mind, I'm a pro se claimant. I'm not an attorney. I had to learn the language. I had to learn how to file a motion on FINRA. I had to do all this in four months. I had to put aside my running Internet Consulting, Inc. and my other life things to address this. It caused me harm. And I had to do it because it was -- it upset my mother.

MS. TEPPER: Keep going, hun.

MR. TEPPER WEINER: April 2nd, 2025, successfully moved to have me removed as a claimant.

April 9th, 2025, filed to amend statement of answer to add expungement claim increasing cost, despite Mr. Hymen's clear fiduciary violations and history -- and history on record of prior FINRA complaints.

As I mentioned, your Honor, I looked it up, time after time after time after time, every time I mentioned it, that's a FINRA case that happened with Mr. Hymen where they actually settled and they made money even though they were caught red-handed.

April 10th, misrepresented discovery compliance by substituting a client log file for the requested client financial Excel spreadsheet, which subsequently added to the hearing exhibit list and -- and he had added to this -- apparently to make an unfounded argument about regarding cognitive capacity. Additional reason I asked for a client financial.

ADMINISTRATOR ORDOWER: I would suggest we stick to the substance of the dispute rather than --

MR. TEPPER WEINER: Okay. I'm going to skip over.

ADMINISTRATOR ORDOWER: -- proceeding.

MR. TEPPER WEINER: Well, the reason --

ADMINISTRATOR ORDOWER: (Unintelligible).

MR. TEPPER WEINER: -- that the procedural misconduct is of value because -- let's go -- let me go right to the management fees then.

Nona, can you go to -- I have a whole thing about the management fees which he

was -- which Mr. McGuire was objecting to.

Let's see. Client and documentation. That's going to be -- I'm looking for the management fees. It has to be in here.

The administrator -- oh, yeah, here we go. 133 through 138. All these filings, the reason I'm bringing up all these filings one by one by one by one, it is not to -- well, I would like to discredit the attorney because -- so I'll save it. Besides that, the main reason is -- scroll to the next one now. Let's just start going through this.

And I summarize this at -- every single one of these. When this started, I knew it was going to end up in arbitration so I literally started meticulously documenting my time, the exact dates, the exact hours, exactly what I was working on. And as you can see, every single one of these -- keep scrolling down, Nona.

MS. TEPPER: You were justifying the --

MR. TEPPER WEINER: I'm justifying the administrative fees because of Mr. Ordower -- Mr. McGuire's dilatory tactics. And I was going

down one by one on these so that I can explain.

All these dilatory costs, all this extra everything, it is an attorney tactic to derail me all the -- and I -- anyway, bottom -- keep scrolling down a little bit more. Little bit more. Keep going. Keep going.

You can see right there. Stop. You can stop right there. Thank you, Nona.

So bottom is line, with all this -- all these dil- -- these wrongful things that make no sense at all, and then not only did he try to expunge it, but then he tried it again after you declined it and so forth and so on. I literally -- this added --

ADMINISTRATOR ORDOWER: Okay. So just --

MR. TEPPER WEINER: -- to 49 --

ADMINISTRATOR ORDOWER: So just I understand then looking at this --

MR. TEPPER WEINER: Yeah.

ADMINISTRATOR ORDOWER: -- the $49,350 in administrative costs is basically your time that you're looking for?

MR. TEPPER WEINER: That's correct.

And what -- I tried to hire an attorney, that probably would have exceeded this with all these dilatory things. But -- and my hourly rate is way, far less than what I charge in Internet Consulting, Inc.

ADMINISTRATOR ORDOWER: Okay. I understand. Thank you for that clarification.

MR. TEPPER WEINER: Yes. That's my time.

Okay. So I'm going to skip by all -- I had a whole long list of dilatory tactics that I had to address and it cost time. So I'm going to go.

Does it make sense to state what the opposing counsel completely falsely stated that I had to correct -- that correct for this hearing? Because he's making false statements.

I want to ask Mr. Ordower this question. I'm asking, because I don't know whether to read this whole section or not.

ADMINISTRATOR ORDOWER: You know, I can't tell you what -- what --

MR. TEPPER WEINER: Okay.

ADMINISTRATOR ORDOWER: -- to argue,

but what I try to focus on is the evidence. And as I said, the key issue here in my mind is whether there was an improper excessive fees and possibly excessive commissions. And then everything else is sort of a by-product of that in terms of assessment of fees or costs or anything like that.

MR. TEPPER WEINER: Okay. Great. I love it. We're in agreement.

Basically one -- a couple of points that I would like to bring up. Mr. Ordower [sic] stated that I gamed -- I'm trying to game the system by forcing our claim to revert from simple arbitration cap to -- at the last moment. Despite my -- I actually filed an amended -- we don't have to go into all that.

The arbitration -- the arbitration severely affected my mother's well-being. I know that -- it is one thing to address if there is a fiduciary breach and then what those actual dollar amounts were. But punitive and treble damages and other things taken to -- we just tried to make -- get corrective action. By not giving corrective action, it

further harmed our family. And that's got to be taken into consideration.

Relief requested. She already went over that. And we did, so I don't have to do that.

The expert witness fees, I just want to state, they became $9,000, not because of me. I did not want them. And I feel horrible that Nick is sitting -- Nick is sitting here instead of helping Parkinson's people that -- and I'm telling you I went to these Parkinson's classes, and I would say, oh, my God, thank you, God, so much, Nick, for helping my dad. And all these Parkinson's patients's eyes would light up. They'd have a moment of clarity when -- for some reason Parkinson's, what they do is they have a moment of clarity. Him being gone from there, I feel horrible that he had to do this for --

ADMINISTRATOR ORDOWER: Do you want to tell me what the $9,000 in expert witness fees represents?

MR. TEPPER WEINER: Yeah, 5,000 -- it was for two letters -- for Nick it was 4,000, which is two letters, and then for his sitting

here all day. Well, he's doing that.

For the doctor, it was -- it was, again, it was letters and detailing everything in her live testimony. And it is very reasonable. I mean, it is -- hers was 5,000, yeah.

I saw expert fees that exceeded $20,000. Everything I have tried to do has been very reasonable.

ADMINISTRATOR ORDOWER: Have those been paid?

MR. TEPPER WEINER: I'm sorry, what?

ADMINISTRATOR ORDOWER: Have those fees been paid?

MS. TEPPER: Not yet.

MR. TEPPER WEINER: Not yet.

ADMINISTRATOR ORDOWER: Okay.

MR. TEPPER WEINER: No, they have not been paid yet. I'm going to pay them. I'm paying them whether -- whether I prevail in this or not I have to pay them.

MS. TEPPER: (Unintelligible).

MR. TEPPER WEINER: Just so you know.

We respectfully request OPCO

bear all FINRA filing costs and fees associated with this arbitration. That's another reason I was bringing that up. There is tremendous fees in this arbitration directly caused by OPCO's dilatory tactics. And I'm scared about it. I'm petrified that not only did they harm my father -- prey on my father and harm my mother, that I am going to have to come up and pay for it.

Reasonable settlements all of which some were literally rejected -- yeah, that's why the -- that's why my settlements came into play. I know you don't want to hear it, but I got to tell you, I have tried to settle for the -- for just the wrongful fees. Half the fees. A quarter of the fees. Not a penny was their response.

MR. McGUIRE: Mr. Ordower, if I could, I'm willing to waive the general prohibition about settlement discussions if Mr. Weiner wants to put on what the last --

MR. TEPPER WEINER: We are good (unintelligible).

MR. McGUIRE: -- settlement

(unintelligible) --

(Simultaneous speakers.)

ADMINISTRATOR ORDOWER: All right. Let's -- I understand that. Let's just skip over the settlement discussions.

MR. McGUIRE: Glad to hear that.

MR. TEPPER WEINER: I lost my --

MS. TEPPER: When you --

MR. TEPPER WEINER: You know, I don't need anything. I'm done. I can't -- I'm too emotional and I'm frazzled.

Bottom line is, is that -- oh, I should go -- do you want me to go through any of these exhibits real quick that are important?

ADMINISTRATOR ORDOWER: No, I --

MR. TEPPER WEINER: I am going to -- can I zip down a list of things that are --

ADMINISTRATOR ORDOWER: Yeah. Let me just point out that I have looked at -- and during the hearing the -- both sides's exhibits were made available on FINRA's website so I can have access to everything that both sides have submitted now.

MR. TEPPER WEINER: Great. So I don't

need to show the account documentation opening that it stated 1.25. I don't need to do the beneficiary, which is -- I don't need to do the -- I did the fee scheduling thing. I don't need to show Nick's letters, which are in the motions and is in there. That you got.

The e-mail from Patrick Wade, that's just damning evidence against them. You can't sidestep that.

Hearing conference notes. Again, it is a touchy subject, so I'm going to let you just read that in private.

Client activity log -- (unintelligible) we already addressed that. Administrative costs I addressed. Expert witness invoices, we just addressed.

Yeah, I know.

In summary, I just want to say, shame on you, Mr. Hymen. And my dad thought you were his friend, and you harmed our -- you stole from our family. And you need to be held accountable. And it is a sad thing -- I'm a happy person. I am not -- I'm normally never like this, your Honor. I don't get mean. I live

a --

MS. TEPPER: Just --

MR. TEPPER WEINER: I'm sorry.

ADMINISTRATOR ORDOWER: Okay. It is not about you.

(Simultaneous speakers.)

ADMINISTRATOR ORDOWER: Not about your personality, at least.

Okay. Ms. Tepper, do you -- does that conclude your case, other than a rebuttal and closing argument, or do you have further evidence or testimony?

MS. TEPPER: Other than a rebuttal, that's it. We are looking forward to hearing the rest.

ADMINISTRATOR ORDOWER: Okay. Thank you.

All right then. We have been here for a little over two hours. So let's take a quick break. And then -- let's just take about a five-minute break, unless you need a little more, Mr. McGuire. And then we'll get into the respondent's case, and we'll get going. Okay?

MR. McGUIRE: Thank you.

(Brief recess.)

ADMINISTRATOR ORDOWER: Thank you. Welcome back.

Mr. McGuire, it is your turn. And I just -- it looks like people -- other people are muting themselves, so that's good. So you can begin.

MR. McGUIRE: Great. Thanks, Mr. Ordower. Can we ask Mr. Hymen to unmute himself. And if we could swear him in, please.

ADMINISTRATOR ORDOWER: Mr. Hymen, would you raise your right hand, please.

(Witness sworn.)

EXAMINATION

BY MR. McGUIRE:

Q. Jerald, would you tell us a little bit about your educational background?

A. Sure. I was born and raised in Chicago and went to elementary school on the South Side of Chicago, Burnham Elementary School, at 95th and Jeffrey.

My family then moved out to Munster, Indiana. I went to Munster High School right across the border, next to Hammond and Gary. I

graduated from there in 1975.

And from there I went down to college in Bloomington, Indiana at IU, Indiana University. And I graduated there in had four years in 1979 with a major in journalism and a minor in business.

Q. Thank you.

MR. McGUIRE: Mr. Ordower, are you having any difficulty hearing Mr. Hymen? He's a little muffled on my end.

ADMINISTRATOR ORDOWER: No, I can hear him fine.

MR. McGUIRE: Great. Thank you.

BY MR. McGUIRE:

Q. Thank you, Mr. Hymen. Can you tell us about your experience in the securities industry?

A. Sure. This is my 40th year in the brokerage business. I began in the brokerage business in 1985 in Oak Brook, Illinois, with a firm called Blunt Ellis & Loewi. Blunt Ellis & Loewi was a regional brokerage firm owned by Kemper Insurance. They changed name several times. I worked there for approximately nine years until 1994.

In 1994 I went to Paine Weber in

Schaumburg, Illinois. I worked there for about six years.

After that I worked at Morgan Stanley from 2000 to 2005.

And after 2005 or in the fall of 2005 I came (unintelligible) in Chicago.

Q. Thank you. Could you tell me a little bit about your experience at Oppenheimer? Have you received any honorary -- any honorariums while you have been here?

A. Yes. I have consistently been in what's called the executive council firm, which is a group in the top 80 advisors of the firm nationwide. That's under 10 percent of the firm nationwide. And I am given that award, that prestige, with plaques in my office as a result of growth production from the term and assets under management.

Q. And that's been for about eight years?

A. That's correct.

Q. Thank you.

A. That's correct.

Q. Can I ask you how old you are?

A. Sure. I'm 67.

Q. Thank you. And could you tell me what

licenses you hold?

A. I hold a Series 7 license, which is a regular general brokerage business. I hold a Series 63 license because of -- it allows me to do business in other states other than Illinois. I do business in about 25 other states.

I also hold a Series 65 license in Illinois which allows me to do -- manage money fee business at Oppenheimer (unintelligible) any brokerage firm.

Q. So would you -- for the benefit of Mr. Ordower, would you tell us the difference between transactional business and managed business?

A. Sure. The traditional brokerage account that Mr. Ordower could set up with Jerald Hymen at Oppenheimer or any investor is where you and I meet, we agree on what your objectives are or what your long-term goals are, what your plan is long term. I can set up a brokerage account for you and charge you on a commission basis. And that simply means that I -- I have to call you every time I have a buy or sell recommendation or I have a research update, I have to -- you know, I have to disclose that to you, et cetera, and (unintelligible) I am compensated with

commissions, and that's how the account is run.

I prefer another way of doing business, which I think is more transparent, and it is called discretionary fee based. Discretionary fee based. And the difference there is that you set up an account with me. And same thing, I have a meeting with you. I have a fiduciary responsibility while I'm doing my best and recommending assets and securities that meet your goals and objectives. And for that I am paid a management fee that's selected by the firm.

I have discretion. I don't have to call you on any buy or sell transactions. Frankly, I don't have to call you ever. But as you will learn today, there was always, always, always somebody at Oppenheimer looking over my shoulder.

Q. Have you ever been compensated by a bonus paid by a client?

A. Never. I don't know where that term came from in previous testimony today. I will absolutely positively refute that. There was never any assertion of a bonus paid. I will get back to that later with respect to the estate death (unintelligible) bonds.

Q. Thank you. And can you tell us how you first met Lawrence Weiner?

A. One more time, Jack.
Q. I'm sorry. Can you tell us about the first time -- how you first met Mr. Weiner?
A. I met Mr. Weiner in 2016 originally. He and I were commuters by train from the Barrington, Illinois train station. We had a couple of things in common right off the bat. We were both Jewish, and we were both avid baseball fans. He was a devout -- devoted Chicago Cubs fan, I was a devoted Chicago White Sox fan. And then the subject came up that one of his best friends in the law firm of Laner & Muchin was Jerry Reinsdorf, who is owner of the Chicago Bulls and the Chicago White Sox.
Q. And when you first met Mr. Weiner, was he still gainfully employed?
A. Yes, he was.
Q. What was his employment?
A. His employment, he was an attorney. He was a lobbying attorney for the firm of Laner & Muchin.
Q. Did you say lobbying attorney?
A. Lobbying attorney, right. He was a lobbyist. Lobbying attorney.
Q. All right. When you first met him,

what -- how would you describe his general health?

A. I would describe his general health as good back in 2016. He had told me that he was planning to retire in 2018, and he did. And his health seemed to be fine.

Q. Did there come a time when he established an account relationship with you?

A. He established an account relationship in 2018. Before he did that, I told him my -- I told him -- he explained to me that he had a Morgan Stanley 401(k) account littered with mutual funds and it wasn't doing very good. And he wondered, I'm looking for someone, I'm looking for an advisor who can roll over these assets to an IRA and help provide me the income and the growth that I need for retirement.

So I said, that's fine. The best way to help me is send -- give me a statement. He sent me a statement. He emailed me a statement. He gave me on the train to review. I took about two weeks to review it. I came back to him and said, this is a horrible portfolio. This has no potential. And I backed it up with Morningstar ratings at his mutual funds.

Q. Thank you.

MR. McGUIRE: Mr. Ordower, I don't know if it needs to be said, but Mr. Hymen is referring to me as Jack. That's my nickname. So while my screen says John, I go by Jack, just so it is clear.

ADMINISTRATOR ORDOWER: I will continue to call you, Mr. McGuire. But I appreciate that.

MR. McGUIRE: Thank you, sir. It is very, very kind. Thank you.

I'm going to -- if we could, Mr. Ordower, I'm going to ask if you could pull up -- or maybe it would be best if I have Alexa pull up Oppenheimer's exhibits and we can go through some of them so we can all refer to them.

Can you do that, Alexa? Excellent.

Mr. Weiner, can you see that on your screen?

BY MR. McGUIRE:

Q. I'm sorry, Mr. Hymen, can you see it on your screen?

A. Yes, I can.

Q. All right. Let's look at Respondent's

Exhibit 1, pages 0001 through 0046.

Do you recognize those documents?

A. Yes, I do.

Q. And what are they?

A. They are the Oppenheimer rules with respect to fiduciary responsibility for a brokerage account.

Q. And I'll represent to you that in Respondent's Exhibit 1, those procedures have been updated approximately eight times between February 2018 and January 2024. Would you accept that representation?

A. Yes, I would.

Q. Thank you. Have you been trained on these procedures?

A. I have received thorough training from Oppenheimer for how to deal with elderly clients, how to deal with their responsibilities. So yes, I could say I'm very, very adequately trained.

Q. Let's look at Respondent's Exhibit 2, which is a spreadsheet of your training from -- well, the pages are 47 through 49. Would you look at those, please?

A. Sure.

Q. And does this include all the continued training you have had at Oppenheimer?

A. Yes, it does.

Q. And I'll represent to you it looks like you have taken about 90 different courses in any number of things, anti-money laundering, anti-harassment training, asset management; is that correct?

A. Yes, that's correct.

Q. And I'll represent to you that including the annual compliance reminders, you have been trained on the senior procedures one, two, three, four, five, six times; is that correct?

A. Yes, that's correct.

Q. Let me ask you, in the -- in your career at Oppenheimer, have you had instances where you have had to reach out to family members because you were concerned about the mental capacity of one of your clients?

A. Yes, I have.

Q. And would you tell Mr. Ordower what a trusted contact is, please?

A. Sure. So if I am dealing, for example, with a client like Mr. Jones, as just a hypothetical

example, and I'm talking to him and I notice he's stuttering, he's not remembering, he doesn't understand money, he doesn't understand rates, if I ever, ever, ever, ever smell any of that, I am required to request to the client that I need a trusted contact to this account. That may be a wife, that may be a daughter, that may be a son, that may be a neighbor. So I'm required to do that.

In Mr. Weiner's case, I asked him to -- I would like to add a trusted contact to his accounts, and he declined.

Q. Thank you. We're jumping ahead a little bit. But did you ever have any concerns about the cognitive ability of Mr. Weiner while you were servicing him as his account executive?

A. I generally had in (unintelligible) no concerns regarding his ability to absorb information from me. And that is also based on emails, that's based on correspondence that I had with him, that's based on conversations that I had with him. And I did not mention or I did not notice any severe or rapid decline.

Can I mention the fact that -- and I think it is extremely important to point out,

Mr. Ordower, that these were discretionary fee-based accounts. He put his trust and confidence in me to handle his financial affairs.

Q. Thank you. And have -- that leads into my next question. How generally would you describe your relationship with Mr. Weiner?

A. I would describe -- I would describe my relationship with Mr. Weiner very good, very positive, very professional. He liked me. I liked him. He went out of his way for me to give my law -- my son who was taking the Illinois Bar Exam some advice for law school in taking the bar. He went out of his way to refer my name to Jerry Reinsdorf to help with financing a stadium in 2023.

Q. Could I ask you to look at Respondent's Exhibit 4, pages 77 through 91.

A. Okay.

Q. And do you recognize those?

A. I sure do.

Q. What are they?

A. That's the most important document on file at Oppenheimer. It is called a new account application for regulations, KYC, know your customer.

Q. Thank you. And is it fair to say that

Mr. Weiner was interested in generating income from his retirement fund?

A. Yes, he was.

Q. Why would that be?

A. Because other than Social Security, he was looking for additional income to meet his investment goals and objectives.

Q. And did he disclose to you his annual income and his liquid net worth and his total net worth --

A. Yes.

Q. -- in 2018?

A. Yes. It is on the KYC form. Of his annual income of $150,000, his liquid net worth of around 400, and his total net worth was listed as 300.

Q. Had he had prior investment experience in equities and mutual funds?

A. He had had prior experience in mutual funds. And I stated the money came from that Morgan Stanley 401(k) plan, which he got (unintelligible). And I said, (unintelligible) it is 25 years of experience in equities and mutual funds and 25 years in earning bonds.

Q. And he had experience with managed

accounts, such as the account we have been referring to or the accounts we have been referring to. Isn't that correct?

A. No. To my knowledge he did not have any experience at all in managed money.

Q. Great. Thank you. Would you describe for Mr. Ordower what the requirement -- required minimum distribution is from retirement accounts?

A. Sure. When a person, under the tax law when Lawre Weiner was alive, the law states that if you're over 70 and a half in this country, you are required to take a minimum distribution out of your IRA account. He had three IRA accounts. For (unintelligible) purposes, we combined it into one. I believe the figure for Lawre Weiner was somewhere between 60 and 80 thousand dollars a year he was required to take out.

I strongly encouraged him to spread it out over the year on a quarterly basis. Don't go draining the account of $81,000 tomorrow morning because that's going to hurt your performance and that's going to hurt your ability to make more money.

He took my recommendation, and that's

why when you see the exhibit here today, you'll understand.

But the law has now been changed. You have to be 72 and a half. The law, when he was alive, it was always over 70 and a half, and he was over 70 and a half.

Q. Thank you. Let's go to Respondent Exhibit 7, which is going to be page 130. And do you recognize that Mr. Weiner -- I'm sorry, Mr. Hymen?

A. Yes, I do recognize that. The document that you are looking at is a total list of his required (unintelligible) distributions that were withdrawn from Oppenheimer from 2019 through 2023. We took out RMDs approximately 25 times. We had a system set up for him very easily. He did really not have to give a lot of (unintelligible). He would call me up, as you can see -- took his first distribution in December of 2019 -- I'm sorry. Took it in September of '19. He withdrew $13,000.

And so we had a system for him where we would withhold a certain amount of federal taxes, we'll call it 25 percent. Net in 13 grand, and we would just send him 13 grand.

You'll see there, there is three

documents where we sent him a check to his house. After that we set a system called ACH where the money was directly deposited to his JPMorgan Chase Manhattan bank account in Lake Zurich, Illinois.

Q. Thank you.

MR. McGUIRE: Alexa, we're going to switch screens now so we can get to Respondent's Exhibit 10. And this is an Excel spreadsheet for the benefit of everybody on the Zoom.

It could not be included in the exhibits, but it has information that's been previously provided to claimant.

Great. Thank you.

BY MR. McGUIRE:

Q. Mr. Hymen, do you recognize this document?

A. I do.

Q. What is it?

A. It is the number of times that Lawre Weiner reported, 3,994 times went into the client access account to view his statements.

MR. McGUIRE: Now if we could scroll down, Alexa, to the December 2023.

BY MR. McGUIRE:

Q. I believe that's going to be line 3984, if

that's of any help.

So up to December 2023, are we able to -- I think we could -- it is hard to see, but how many times -- it is all the way in the left-hand column. How many times did Mr. Weiner access his account electronically to view the activity?

A. Looks like about 20 or 25.

Q. No. I'm sorry, it is all the way over on the left-hand side.

A. Yeah, from Item Number 1985 to Item 4012.

Q. All right. Thank you.

MR. McGUIRE: Alexa, can you scroll all the way to the bottom.

ADMINISTRATOR ORDOWER: I -- I'm sorry, I just have a question. Can we back up to the last screen for a second.

MR. McGUIRE: Sure. That's going to be the --

ADMINISTRATOR ORDOWER: 4084, yeah. Yeah, one higher.

So if I -- help me to understand what I am seeing here. On Column C, that all has the same date of December 28th. Does that mean that all these -- all these entrances into the account

were made on the same day or is it -- is that column something else?

MR. McGUIRE: That will indicate on that date the accounts were accessed through Oppenheimer's electronic system that many times for somebody to review the portfolios. And this would have been after Mr. --

ADMINISTRATOR ORDOWER: So this is all -- oh, this is after he passed.

MR. McGUIRE: Yes.

ARBITRATOR ORDOWER: Okay. This is like 25 times it was looked at on the same --

MR. McGUIRE: On that day.

ARBITRATOR ORDOWER: Okay.

MR. McGUIRE: And I think we heard testimony from Mr. Weiner's daughter that she had his online access, would help him access. So it would seem to logically conclude that after he passed they would -- they were looking at the accounts.

ARBITRATOR ORDOWER: Okay. So this is not Mr. Weiner -- this is not Lawrence Weiner's review because he was deceased at this point.

MR. McGUIRE: No. And that's one of

the issues, I think, we spoke about during my opening, about having to deduce what happened from the evidence we actually have.

ARBITRATOR ORDOWER: Okay.

MR. McGUIRE: Could you scroll all the way down, Alexa, to the last entry.

MR. TEPPER WEINER: I would just like to object for one second, your Honor. Can I speak for one second?

ARBITRATOR ORDOWER: Yes.

MR. TEPPER WEINER: My father was passing away in critical care. There is no way that we accessed this account at that time. This was the furthest thing from our mind. When my father was passing, we weren't thinking about finances, we were thinking about him.

ADMINISTRATOR ORDOWER: Okay. All right. Thank you.

MS. TEPPER: December 28th too (unintelligible). Okay. That's when Jerry came to the house.

MR. McGUIRE: Okay. Okay. Thank you.

You can --

MR. McGUIRE: If he could,

Mr. Ordower, the death certificate that has been admitted shows date of death was December 21, 2021.

ADMINISTRATOR ORDOWER: Okay.

MR. McGUIRE: I'm sorry. 2023. I apologize.

ADMINISTRATOR ORDOWER: Okay.

BY MR. McGUIRE:

Q. And if we could, Mr. Hymen, if you can see the last entry and see the total number of times the accounts were accessed either by Mr. Weiner or others, all the way on the left-hand side.

A. 6,183.

Q. And would you accept my representation that after Mr. Weiner passed away, the accounts were accessed 3,984 times?

A. Yes, I would accept that.

Q. Great. Thank you.

MR. McGUIRE: We can take this down now, Alexa.

MR. TEPPER WEINER: I object. I object. There is no way that we did access that 3,000 times. It is an impossibility --

ARBITRATOR ORDOWER: I understand that

that's --

MS. TEPPER: Yeah.

MR. TEPPER WEINER: It is a fabrication.

ADMINISTRATOR ORDOWER: Okay.

MR. McGUIRE: The document speaks for itself, Mr. Ordower.

Now Mr. Ordower, I'm going to explain a little bit what we did with Respondent's Exhibit 11.

And if we could go back, Alexa --

ADMINISTRATOR ORDOWER: I guess, I am curious about what the significance of this information is. I mean, I assume you agree with me that the primary issue here is what was charged during Mr. Weiner's lifetime. And so what does it matter how many times it was examined after he died?

MR. McGUIRE: I would address that in my summation about why we are even here today. But -- and I would prefer to answer that during summation.

ADMINISTRATOR ORDOWER: Okay. That's fine. That's fine.

MR. McGUIRE: But I think your point is very well taken. But, of course, as I said earlier, we're trying to determine from the evidence the -- what Mr. Hymen knew about the cognitive ability of Mr. Weiner.

And we -- what I am trying to show is the evidence shows, despite the report from the physical therapist, despite the report from the doctor, that in fact he was competent in accessing and paying attention to financial information.

That leads into what we're doing with Exhibit 11. If I could explain a little bit what we tried to do with Exhibit 11.

Could we get to that, Alexa, please? Thank you.

Let's just go to the first page of Exhibit 11. So what we have done here, Mr. Ordower, is take the document that was produced by the physical therapist, which shows and lists how many times Mr. Weiner went for boxing training -- and if I am misstating exactly what was going on -- the physical training. We have highlighted a comparison of this list with

Exhibit 10, which was the online access. So that when you see a yellow highlight, every time that appears -- could we possibly blow this up a little bit, Alexa? Thank you.

Every time the yellow appears, that means that on that date that he has physical training, he also accessed his Oppenheimer accounts. And I'll represent to you, I believe that it might be at least 90 times during the time he had physical training he was also accessing his accounts.

And again, Mr. Ordower, this goes to the issue of us trying to determine, since we can't cross examine the doctor, we can't cross examine the physical trainer, what we can determine about his ability -- his being Weiner's -- ability to understand what's going on in his financial world.

Now if we could, as an example, the remainder of Respondent's Exhibit 11 are -- I'll represent to you well over a hundred emails. And these are emails that are close to contemporaneous with the dates Mr. Weiner was having his physical training and accessing his

accounts.

So as an example, if we could go to page 190.

BY MR. McGUIRE:

Q. Do you see that, Mr. Hymen?

A. Sure.

Q. And what is it?

A. This is an email that I sent to Lawre dated March 19th of 2020. He wrote me back that he will need some cash at the end of April and June. But he would like to buy $15,000 of Amazon. I do get client inquiries from time to time. So what he was saying, I wrote him back in saying he has money -- he has cash available to do that but that's because he just had a government agency bond call, and we were hoping to replace it so that he could maintain his level. I would not -- recommend not withdrawing anything at this time, and we'll be in touch.

Q. So this would be approximately nine months before he agreed to the management fee increase; isn't that correct?

A. Yes, it is.

Q. Did you have any concerns about his cognitive ability in March of 2020.

A. I had -- in March of 2020, I had no concerns that he was not capable of making decisions. Although basically he wanted to ask to buy some stock. I told him to hold on to the money to buy a bond. He seemed to understand that. And again I saw no signs of any mental impairment.

Q. Let's look at the next page, Page Number 191. And do you recognize this?

A. Yeah. Jerry, please send me the chart again so I can forward them to Jim's TX, Lawre. Looks like I was either too late or too early on gold. I think we should consider cashing out of gold and buying more Abbott. But I defer to your better judgment. My best, Lawre.

Q. And this would be approximately six months before he agreed to the fee increase; isn't that correct?

A. Yes, that's correct.

Q. And this is Mr. Weiner contacting you unsolicited; isn't that correct?

A. That is correct.

Q. And what -- tell us if you could, put this in context a little bit. What is Mr. Weiner asking you?

A. Well, he's asking me to send me a chart. A chart is a chart electronically that I could show him the movement of gold, to show him the movement of IBM stock or any security.

So I am not familiar -- I don't recall at all sending them to Jims, J-I-M-S, Texas. I don't recall who that might be.

Q. Okay. Let's look at the next page, 192 and 193.

A. Sure.

Q. And do you recognize these documents?

A. Sure, I do. They were emails, email correspondence. He was asking my opinion -- he is asking my opinion about Abbott and, you know, whatever he decides is okay with me.

It all goes back to what I told you all along, these are discretionary fee-based accounts. I make the final decisions on buys and sells or what securities to hold based on his objectives.

Q. Let's go to page 194, please.

MR. McGUIRE: Alexa, I'm going to ask you to blow this up a little bit. Thank you.

BY MR. McGUIRE:

Q. And what's the date of this document?

A. The date of this document is January of 2021. And it seems like this is the -- we start out the year in January, the January 1st, of course. And this is just (unintelligible) situation where he's going to take out required minimum distributions in 2021. And he's going to take (unintelligible) understanding that. And he refers to the word X percentages in the email, less the percentage of withholding (unintelligible) permission to withhold on an R&B.

Q. Now I'm going to represent to you that based on the documents that we're going to address in a moment, that the -- the fee increase letter signed by Mr. Weiner is dated January 12, 2021; is that correct?

A. Yes, it is.

Q. So this would be five days before that letter was signed; isn't that correct?

A. Yes, it is.

Q. All right. Did you have any concerns about his cognitive ability when you saw this email on January 7, 2021?

A. I did not have any concerns about his

mental ability, his mental acuity.

Please understand, besides this email, I'm sure that I had a phone conversation with him. And I did not detect any dramatic change in his physical makeup.

ARBITRATOR ORDOWER: I'd like to ask a couple questions.

MR. McGUIRE: Okay. Thank you.

ADMINISTRATOR ORDOWER: Did you -- Mr. Hymen, did you ever discuss with Lawrence the major physical issues that he was experiencing. Did -- like did he ever tell you that he had Parkinson's?

THE WITNESS: He did tell me that he had Parkinson's disease, and that's exactly why you'll see in the later correspondence in the file here today he had -- he had interest in a company called DSKNY, AstraZeneca. They were in the business of manufacturing drugs to treat Parkinson's clients.

He bought that stock with me in his account at Oppenheimer. So he had an interest in what was happening as far as treatments were concerned. The shares were

purchased on an unsolicited basis. And it was his idea, not mine. I had never heard of the company.

ADMINISTRATOR ORDOWER: Okay. And approximately when was that -- when did you learn that he had Parkinson's?

THE WITNESS: I learned that he had Parkinson's later on in -- later on in 2021.

ADMINISTRATOR ORDOWER: Okay. And did you also learn at some point that he had cancer?

THE WITNESS: I learned that he had cancer in the summer of 2023.

ADMINISTRATOR ORDOWER: Okay.

THE WITNESS: Let me -- can I make a comment on that, please?

ADMINISTRATOR ORDOWER: Actually, yes, but I -- what I just -- did you -- when you knew that he had Parkinson's, I mean, did you talk about that or did you just like, okay, sorry to hear that, and move on?

THE WITNESS: No, we did talk about it. He told me his boxing lessons that he was taking. He told me about, you know, other activities that he was doing as far as physical

therapy is concerned. He told me about some of the pharmaceutical drugs that he was taking to treat Parkinson's. So yes, we did talk about it and --

ADMINISTRATOR ORDOWER: Okay. So let me ask this. You're -- you -- your counsel earlier went through the fact that you had some training at the firm in dealing with senior and elderly people and I think also possibly people who might have some diminished mental capacities.

What is your understanding of like what would -- what would trigger for you a duty to look into some -- taking some extra precautions or protections for someone who might be suffering a diminished mental capacity? What's your own understanding of what would trigger that?

THE WITNESS: My understanding, and I am trained, and I made this statement earlier today and I'll repeat again, my understanding is that (unintelligible) whatever I know as diminished capacity on any client's behalf, okay, whether it is a discretionary account or a regular commission account, I am trained to

notify branch management. I am trained to -- I am trained to ask the person, whoever, in this case Lawre, is there somebody else that I can add to the account as a trusted contact. So I'm trained to do that. And in some cases I have done that over the years.

ADMINISTRATOR ORDOWER: And what -- what indicated to you -- I assume did -- I mean, did you consider doing that in the case of Mr. Weiner?

THE WITNESS: Yes, I did. Yes, I did. I asked him for a trusted contact in his accounts, and he declined.

ADMINISTRATOR ORDOWER: He declined? When was that?

THE WITNESS: Some time in perhaps 2022.

ADMINISTRATOR ORDOWER: And why did you ask him for a trusted account person?

THE WITNESS: I just -- I had -- I had met with him, he and his wife Terri, in 2021, had a face-to-face meeting with them in their house in North Barrington, Illinois. I distinctly remember because they had a very, very large dog.

I didn't feel comfortable around large dogs. And so, you know, I didn't -- I didn't -- she said to me or they told me, of course, he has being treated for Parkinson's, and I wanted to play it safe.

ADMINISTRATOR ORDOWER: Okay. So if it concerned you enough that you were asking for a trusted contact, is there a protocol that you're -- I mean, if someone refused -- or you say he refused -- well, can you recite that conversation in more detail to me?

THE WITNESS: Well, that conversation on the phone, we had a statement in the file that I had a meeting with him in September of 2021 face to face in his house in North Barrington, Illinois. And at that meeting we discussed his accounts, we discussed his investments, we discussed the total RMDs that he has taken out. His wife was sitting there, Terri. She did not ask one question. She did not make one comment. She was riding the gravy train because he was making a lot of money with me, and that's where it sat.

She did ask me about my thoughts

on annuities. I told them there were two types, deferred and immediate. But the conversation didn't go anywhere from there.

ADMINISTRATOR ORDOWER: Okay. My question though, I'm sorry, was about -- was about your conversation with Mr. Weiner in which you asked him about adding a trusted account and he said no. I mean, can you give me a little bit more of that conversation?

THE WITNESS: Sure, I can give you a little bit more of that. He told me on the phone, he said, we don't need to add a trusted contact because I trust you. You have discretionary full authority to act on my behalf for my investment accounts, so I don't need a trusted contact. It is you. I trust you.

And in the end, boy, did he make the right decision.

ADMINISTRATOR ORDOWER: But isn't the purpose of a trusted account for someone other than you? I mean, it -- like another family member to --

THE WITNESS: Absolutely. Another family member, it could be a wife, a son, a

daughter, an uncle, whoever it may be. But he saw the results of his accounts and evidently he didn't want anybody to interfere with the success that he was having.

ADMINISTRATOR ORDOWER: So you -- it would -- is it fair to say then that you agreed at that point that he didn't really -- that although he would raise the subject of a trusted account, he said --

THE WITNESS: Trusted advisor.

ADMINISTRATOR ORDOWER: I'm sorry, trusted advisor. That you basically agreed at that point that he didn't really need one because he had you?

THE WITNESS: Yeah, he had me. And the fact, as I said, when we had that meeting face to face in September of 2021 in his house, he didn't show any mental issues, he didn't show any slurred words, he didn't show any, you know, issues of impairment, that I have seen over the years with other elderly clients.

ADMINISTRATOR ORDOWER: Okay. And I think you said that there is -- there is a memo in the file in which you recite that

conversation, or no?

THE WITNESS: I don't think there is a memo in the file. There is a memo in my notes, but there is no memo in the file.

ADMINISTRATOR ORDOWER: Okay. And has that note -- is that note part of the -- within the exhibits?

MR. McGUIRE: No, it is not.

THE WITNESS: No.

ARBITRATOR ORDOWER: No.

MR. McGUIRE: (Unintelligible) about that, Mr. Ordower, for the first time.

ADMINISTRATOR ORDOWER: Okay.

MR. McGUIRE: Obviously if we knew about it, I would produce it because it supports the -- our defense.

ADMINISTRATOR ORDOWER: Okay.

And just -- Mr. Hymen, in the training that you received from Oppenheimer, if -- if you are concerned enough to raise the issue of a trusted advisor and someone says, no, I don't need that, is there anything in the Oppenheimer's sort of protocol or training suggestions about now that you have raised the

issue and expressed that concern we can't just leave it unmet?

Is there any kind of follow-up that you are supposed to do?

MR. McGUIRE: Mr. Ordower, I can represent to you about our policies. They don't require any kind of follow-up. It is -- it is voluntary on behalf of the client.

ADMINISTRATOR ORDOWER: Okay.

MR. McGUIRE: I think that's the industry. I am not testifying as an expert, but I think that's the industry standard.

ADMINISTRATOR ORDOWER: Okay.

MR. McGUIRE: You are offered the opportunity -- and then I think that's true under the Federal Rules -- you're offered the opportunity. If the client declines, he declines.

ADMINISTRATOR ORDOWER: Okay. And I assume, Mr. Hymen, that that's your understanding also then?

THE WITNESS: Yes, that's my understanding as well.

ADMINISTRATOR ORDOWER: Okay. Let me

just see if I have any more questions on that.

THE WITNESS: I want to clarify the words. I meant "trusted contact" not "trusted account."

ADMINISTRATOR ORDOWER: Okay. Yeah, yeah, yeah. That makes more sense. I appreciate that.

Okay. And I guess the other question I have is we have all heard today testimony about how Mr. Weiner's cognitive abilities declined over time. And obviously you're not privy to like the physical examinations that some witnesses were.

But did you notice in your own mind any decline in cognitive ability between 2020 and 2023?

THE WITNESS: I have an email that's part of our documentation today which is a voicemail from him to Oppenheimer, to me. I think it is dated September of 2023. You'll see it in here today. If you don't see it, it is in your exhibit. It is an email from Lawre Weiner to me. Hi, Jerald, this is Lawre. Just calling to say hello. Want to touch base with you about

a few things. Nothing special. Won't take a long time. As always, I thank you for standing by me.

ADMINISTRATOR ORDOWER: Okay.

BY MR. McGUIRE:

Q. But I don't think -- if I could, Mr. Ordower -- Mr. Hymen, I don't think that answers specifically Mr. Ordower's question. From 2020 through 2023, did you see any cognitive decline? And if you did, as best as you can estimate what time period you thought that there was cognitive decline from 2020 to 2023, if there was that you noticed.

A. Yeah. If there -- from 2000 to 2023, again I had a meeting with him personally in 2021. I did not notice any significant decline in mental acuity. Again I saw him face to face.

And after that meeting in September of 2021 up until the day he died in December of 2023, no, I did not recognize any drop in mental abilities.

ADMINISTRATOR ORDOWER: Okay. Was there a change in the frequency of your communications with him?

THE WITNESS: Not really. I would

communicate with him by email so he could see things in writing. Again, these were discretionary fee-based accounts. I was not required to call him to discuss the performance, management fees of the portfolio. That's not what I do. What I do is I take control of his money and help make it grow.

ADMINISTRATOR ORDOWER: Okay. I have one other -- one or two other questions, and then I'll let Mr. McGuire get back to his agenda. But I know we're going to get into the raise of the fees.

THE WITNESS: Sure.

ADMINISTRATOR ORDOWER: And my questions -- a couple questions. Number one, why did you raise the fees at that time; and number two, why did you raise the fees at that time in the particular case of Mr. Weiner? Is that something that was going on across the board with all your clients or was there something particular to his account that brought that about?

THE WITNESS: Sure. I'll be happy to answer that. So in the -- in January of 2021, we

had just come out of COVID, and his account had recovered dramatically in value, as other clients did. You know what happened during COVID, clients were crushing.

His accounts came back very strong. And he came to me and said Jerald, I want you to know I like what you're doing for me, I trust you, I respect you, but you need to know that I am, you know, elder- -- I am an older gentleman, and you need to know that I cannot afford the luxury of sitting around and waiting for the market perhaps to drop again, like it just did in March of 2020, and wait for the market to recover. I don't have time for that. So what do you recommend?

And I said -- so it was client driven. Let me repeat that not 10 times, just one more time. It was client driven. And I said to him, the best way to reduce volatility and the best way to help produce better returns, safer returns for you, was to add more fixed income positions to your portfolio. And in order to do that we would need to raise your fee from 1 and a quarter to 1.95 percent.

And we did that, raised that fee because I had to do more research on more fixed income positions. I had to do more research on equities with paying higher dividends, which smooth out volatility. And of course, I also did more covered calls for him, which is a conservative investment strategy, been around since the '70s.

So all three of those combined, fixed income, equities, and other calls. And that was the justification for raising the fee to help him maintain the income that he wanted and (unintelligible) out volatility against any severe declines in the market.

ADMINISTRATOR ORDOWER: In that time frame, did you similarly raise fees for other of your clients?

THE WITNESS: Yes. Let me continue with respect to Mr. Weiner. I said to him, all I need you to do is sign a simple form to raise your fee from 1 and a quarter to 1.95 percent on two of his IRAs, his discretionary fee-based IRAs, not the third IRA, which was a preference account. That's just -- that's just a fee-based

account.

So I raised his fee. He said, send me the letter. I sent him the letter. He signed it and sent it back.

Let me answer your other question now. The IRAs's fees on other clients's accounts during that period, as a matter of fact, I did, I raised fees in at least five or six other accounts, similarly types of Omega discretionary fee-based accounts. I had done more research for these people, more fixed income, more covered calls, and felt the increase was necessary.

And while we're on the subject, Mr. Ordower, some of those fees were 2 and a quarter percent, 2 and a half percent. I went as high as -- I was able to go as high as 2.95 percent because Oppenheimer allows the max of 3 percent.

In addition, you should know that discretionary fee-based managed accounts at our competitors, UBS, Morgan Stanley, Smith Barney, they are all 2 and a quarter to 2 and a half percent.

So when the other party claims

they were paying 50 percent more, actually I would beg to differ, they were paying less than the industry market average.

ADMINISTRATOR ORDOWER: And when you say -- well, when you were raising those fees, including other clients, was that -- were -- were you -- like was that your decision basically to say, I want to raise it from 1.25 to 1.95 or was it an Oppenheimer directive that, like, the next level is this amount? You know, how did that work?

THE WITNESS: Yeah. No, the Oppenheimer -- the answer to that question is, is that I -- I got the contacts at Oppenheimer's Omega department and say here's the situation, here's what the client is paying now, 1.65, 1.85. They want more services. They want more expertise from me. And the bottom line is that -- what is a reasonable fee increase. So the Omega department of Oppenheimer consulted with me on what was the appropriate rates.

Let me point -- further point out to you that those clients I also raised in 2021 -- after COVID in 2021 and 2022,

Mr. Ordower, it is very, very, very important to point out to you that those clients of mine have been clients of mine for 30 to 40 years. That's how long I have worked for these people because they trust me, they respect me, and they know that I have their best interests at heart. They have worked with me through five different recessions in this country. And you know what those are like to portfolios. But I'm there for them every step of the way.

ADMINISTRATOR ORDOWER: Okay.

THE WITNESS: You know what, you won't hear one peep from any of those people ever.

ADMINISTRATOR ORDOWER: Okay. And with respect to Mr. Weiner in particular, then in the period following his agreement to the increased fees, would the -- would your training records for his account reflect the fact that you were indeed doing more covered calls and more fixed income --

THE WITNESS: Yes.

ADMINISTRATOR ORDOWER: -- prices?

THE WITNESS: Yes, it will.

ADMINISTRATOR ORDOWER: Okay.

THE WITNESS: May I add something significant?

ADMINISTRATOR ORDOWER: Yes, you may. You may.

THE WITNESS: Good. Good. You'll find in the record -- you'll find in the record that I talked to Lawre specifically about -- I didn't have to call him, but I wanted him to know something about his accounts. And I called him specifically about things that I offer called estate (unintelligible) bonds. I did not know he was dying in 2021 or 2022. Those bonds were from Goldman Sachs, CitiGroup and -- Goldman Sachs, CitiGroup and the third one -- the third one will come back to my mind.

And so we bought those bonds in around 81 or 82. And he was earning 5 and a half percent interest on those bonds to wait.

And I told him then, just like I told Terri and Jordan on the evening of January 4th when I was in their house, not December 28th -- they should go back and check their records. I was there on January 4th, two days before his funeral. And I told Lawre when he was

alive that if something happened to him, God forbid, that his estate would get the (unintelligible) the bonds at par. That's a 20 percent capital gain overnight.

For them to sit here on this hearing today and say that I was at their house offering them a bonus, that's just not true at all. There is no bonus in securities business. Okay?

MR. TEPPER WEINER: Totally object to these lies.

ADMINISTRATOR ORDOWER: All right. Thank you, Mr. --

THE WITNESS: Okay. The bottom line is all three of these securities have estate mandatory death (unintelligible) at par. And they turned down -- they turned down cold a $30,000 profit overnight.

ADMINISTRATOR ORDOWER: Okay. All right. That is -- that satisfies the questions that I -- at this point that I had. I'm sorry to have hijacked so much of your examination, Mr. McGuire, but hopefully that was --

MR. McGUIRE: Actually --

ADMINISTRATOR ORDOWER: -- relevant.

MR. McGUIRE: It is okay, Mr. Ordower. And I greatly appreciate it.

BY MR. McGUIRE:

Q. So if we could, let's look at -- if we could pull, Alexa, the exhibits back up. We're going to go to Respondent's Exhibit 14, which I think, Mr. Ordower, you have explored the issue of the increase in the fees.

But let's look at the actual document that authorized it. We're going to look at page 719.

A. Thank you. I am.

Q. And, Mr. Weiner [sic], do you recognize this document?

I'm sorry, I apologize. Mr. Hymen, do you --

MR. TEPPER WEINER: Yeah, I recognize the document.

ADMINISTRATOR ORDOWER: I think he meant Mr. Hymen.

MR. McGUIRE: I do. I apologize.

BY MR. McGUIRE:

Q. Mr. Hymen, I was looking at the name Weiner, so I apologize.

Mr. Hymen, do you recognize this document?

A. Yes, I do.

Q. And what is it?

A. This is a letter that I sent to Lawre Weiner in early January 2021 after our conversation after he wanted to transfer assets in (unintelligible) income and raising the fee. I told him on the phone that I am sending him a letter. He said fine, send it, I'll sign it, send it right back.

Q. Right. Did you have -- did he have any subsequent conversation with you about this letter after he signed it?

A. There were no subsequent conversations. The only conversation that I have had I received -- I may have told him by phone -- I did tell him by phone, I did receive your letter on the fee increase, and per your request we will be adding additional fixed income securities to your account and raising the fee.

Q. Right. Let's look at the next page, 720.

A. You want me to explain?

Q. Yeah, would you please?

A. Sure. I have a -- this is a form -- this is a copy of his statement ending 12/31 of '22, and it

is my initials JJH, and his initials on top. And I just tell him on a yearly basis I like to send my clients the review that I have reviewed their accounts, I have reviewed their RMDs, I have reviewed everything pertaining to (unintelligible) investment accounts, and I would like you to sign it, send it back, just like I did. He signed it, sent it back.

Q. Let's look at the next page, 721.

A. 721 this is a -- 9/28/21 was the date of the meeting that I had with Terri and Lawre at their house in North Barrington. The statement is dated 5/31/21 for the period ending -- I'm sorry, the statement -- this is dated June 30, 2021. We had a meeting three months later because I wanted to do a review in person. And so he signed it, and that's where we are.

Q. And you didn't notice any cognitive decline certainly at this meeting or at the previous meeting, did you?

A. I did not notice a cognitive decline. Terri was present at the meeting. I did not notice him slurring words. I did not notice him not remembering who I am. He did not note -- say he didn't indicate he didn't knew who Oppenheimer was.

No, I didn't notice anything.

Q. So let's go to page 732. And would you identify this document for us, please?

A. I had learned a little earlier today that's three months before he passed away. It is dated September 7th of 2023. This is a voicemail from his personal cell phone, [redacted] He left a message on my phone. Hey, Jerry, it is Lawre. I'm just checking in. Give me a ring when you have some time. And I need a couple of minutes, but not a very long time, just a couple issue questions, more than, you know -- more than looking forward to talking to you. And always, thank you for continuing to (unintelligible) bye-bye.

Q. Thank you.

A. So maybe the words on the voicemail are not a hundred percent. You have to understand this was a written transcript of a voicemail. So that's where it is at.

Q. Yeah. Great. Thank you.

MR. McGUIRE: I only have a little bit more, I think, Mr. Ordower. I want to look at a few more emails. Actually we're going to look at Respondent's Exhibit 15, which are -- I

apologize, not 15.

Respondent's Exhibit 16, which are emails with Jordan Weiner. Could we take a look at that, please?

BY MR. McGUIRE:

Q. Let's look at -- we're going to go back in time a little bit. Let's look at 737. Do you recognize that document?

A. I do.

Q. And what is it?

A. I told him -- I told Lawrence Weiner that if he wanted to transfer his account to Morgan Stanley, Morgan Stanley was requiring the most recent statement of his investment account, 401(k) with the mutual fund holdings.

Q. And this was -- well, it looks like something was sent to you from Jordan Weiner; isn't that correct?

A. Yes, it is.

Q. Do you know why it came from Jordan Weiner?

A. My guess is, is that Lawre was not computer literate enough to maybe handle it, so he gave it to his son.

Q. Let's look at page 739. Do you recognize this document?

A. Yes, I do. This is an email from Jordan Weiner dated May 7, 2019. It was carbon copied to Lawrence. He was sending me, and evidently Lawre thought I could access his Morgan Stanley account with login and password, and I was unable to do that.

Q. Great. But the import here is that certainly Jordan Weiner knew how to contact you.

A. He did.

Q. Let's take a look at 751. And this is an email where you get the Morgan Stanley consolidated summary for Lawrence Weiner; isn't that correct?

A. Yes, it is.

Q. And it came from Jordan; isn't that correct?

A. Yes, it is.

Q. Let's look at 760. Do you recognize that document?

A. I do.

Q. What is it?

A. Back in 2020 Jordan Weiner referred me to a friend of his, and a friend of Lawrence Weiner as well. Her name was Karen Marsey (phonetic). And I

received her phone number. I received her email. I reached out to her multiple times over a three- or six-month period. And Jordan kept telling me by phone, boy, she really wants to talk to you. Her investments are messed up. She really could use your help, but she hasn't filed her taxes for the last three years.

So again, I tried over a three- or six-month period. I left her voicemails. I sent her a couple of emails and nothing ever came to fruition.

Q. So the import of this document is Jordan Weiner thought high enough -- highly enough of you to refer you to a client or potential client; is that correct?

A. That's correct. Yeah.

Q. Let's look at page 763. Do you recognize these documents?

A. I sure do.

Q. What are they?

A. Basically the bottom line is, is that I went to the house January 4th -- this is January 4th, not December 28th as they said, not once but twice. I went to the house January 4th. And that's when I told

Terri and Jordan that in order to transfer the three IRAs to -- to Vanguard, I had to first transfer the IRAs into Terri Tepper's name as a primary beneficiary at Oppenheimer. So she agreed. She signed the forms. And away I went.

I have a story to add to this at some point, Mr. Ordower, if you need to hear it.

But let's just talk about this email for a minute. And I went back to the office. I believe it was January 5th. The funeral was on January 6th at the Biltmore Country Club.

And I turned in the forms. Well, I turned them in. We set up the accounts for Terri. And again, the bottom line is, is that he sent a threatening -- call threatening, you can call it disturbing, however you want to interpret it, but this is an email from Jordan saying, you know, that money that mom is going to get from dad's IRA, she wanted to buy Nvidia stock and it is skyrocketing today. It cost her money. This is your fault. What's taking so long?

Well, what's taking so long, Mr. Ordower, is the fact that Vanguard did not have a system to accept an account with covered calls. Hard

to believe in this day and age. They finally got cleared up and the (unintelligible) got transferred.

Q. All right. Thank you.

We're going to go to Respondent's 17. And I'm going to look -- ask you to look at page 793. And this is an email from you to whom?

A. This is an email from me to Lawrence and Terri.

Q. And what's the date?

A. On the date is October 18, 2021.

Q. Would you read the entry, please?

A. This is per your request from our meeting recently.

Q. At this meeting was there any reference by Ms. Tepper to Mr. Weiner's alleged cognitive decline?

A. No. In which I -- and may I add what the substance is of this e-mail, please?

Q. Sure.

A. The bottom line is, is that Terri was affiliated with a family investment club. I think maybe with her brother in Colorado. And I had told her about the success that our clients are having with a portfolio that I managed called investing in the Midwest. It is --

Q. So what --

A. So she said to me, she said to me, why don't you send me your content holdings. I said okay, I will.

Q. And is that on the next page 794?

A. Should be, yes. There it is.

Q. Very good. Thank you. Let's look at page 795. Would you tell us what that is, please?

A. Hi, Jerry. This is an email from Lawre back in 2021. Our estate lawyer has asked to confirm the IRAs have the beneficiaries as we designated as follows: Please check, Lawre.

The answer was yes. It was set up that way in 2018, 2019 with Terri Tepper, his wife as primary beneficiary; his two kids, Nona and Jordan, 50/50 in the case that Terri and Lawre were to die together.

Q. And the email is CC'd to TPT2118 at gmail.

A. That's right.

Q. Is that Ms. Tepper's email address?

A. That's Terri's.

Q. Thank you. Let's jump ahead to page 828.

(Phone ringing.)

BY MR. McGUIRE:

Q. And do you recognize that document?

MR. McGUIRE: Apologize for the telephone.

BY THE WITNESS:

A. That's okay. This was an email from Terri dated February (unintelligible) of 2023. Doctor said that he is having significant cognitive decline since the last appointment. She seemed to state to me (unintelligible) hang on.

We switched his medication around. (Unintelligible) all the way. So yeah, that's where it is at.

Q. Is this the first time you learned of any significant cognitive decline on behalf of Mr. Weiner?

A. Yes, it is.

Q. And to belabor the obvious, this is more than two years after he agreed to the rate increase; isn't that correct?

A. Yes, that's correct.

Can I make one comment?

Q. Sure.

A. In 40 years in the business, I have found over the years, Mr. Ordower, that many times in our business clients are sometimes reluctant to let you

know about illnesses. They keep it private to themselves. They don't want you calling up asking 10 questions. And I found that to be the case with him.

Q. Let's go to page 832. And this is an email from you dated February 14, 2023 to Ms. Tepper; is that correct?

A. No. It was sent originally to Lawre.

Q. I see. And it was CC'd to Ms. Tepper.

A. Yes.

Q. Why are you now CC'ing her on these emails?

A. Why was I or why wasn't I?

Q. Why were you?

A. I thought that because, as I said, as I said, Tesla was a very, very good stock. And she had mentioned to me that the investment club -- Lawre owned -- Lawre owned Tesla in his account, I believe. And I also sent it to her just to keep her informed as a courtesy.

Q. Let's go to page 849, please. Do you recognize this?

A. Yes, I do.

Q. And what is it?

A. This was an email from -- about things

happening in one of our investing in the Midwest companies called Eli Lilly.

Q. And can you tell us the message you got from Terri at 1:12 P.M. on August 8th?

A. She wrote back to me saying that Eli Lilly is supposed to have some new drugs coming up for FDA approval later this year. We'll be in touch.

Is that from me or her? I can't tell.

Q. That's from you to her. But below is the message from her.

A. Oh, I'm sorry. I apologize. Yeah, I wrote her. I said, there is supposed to have some drugs coming up for FDA approval later this year. This is approximately five months before he passed away. Which she wrote back to me, yes, I have (unintelligible) personal (unintelligible) with low cost basis. I think it is the diabetes med being used for weight loss that's pumping up the stock.

Q. Let's go to 857.

A. This was the -- this was the company that he bought a couple years prior, AstraZeneca, DSKNY. And as you could see I emailed him, carbon copied Terri. Just said some good news on one of his stock

holdings today. The stock went up 14 percent in one day.

Q. Thank you. And let's go to 86 -- 860, please.

A. This -- this is an email from Lawre two months before he passed away. So for the family to sit here today and say he didn't have any mental acu- -- he had mental acuity, he had mental impairment, he wrote me back two months before he passed away, our investment club bought this stock. We're up 14 percent on Friday. That's from Terri but it came from Lawre.

Q. And finally let's look at 862.

A. Yeah. This was the letter she wrote to me, and spelled my name wrong in her (unintelligible). This letter that was dated January 4th, 2024. I was in their home to have them sign the papers. So she testified today that I was at her house December 28th. That's just not true. I was there on January 4th. It was a Thursday evening. Came to the funeral two days later.

Q. All right. Thank you. Let's look at what -- we're just about done.

Let's look at Respondent's

Exhibit 18, which is number 864. And you reference that you were invited to Mr. Weiner's memorial service; is that correct?

A. Yes, that's correct.

Q. And what are -- what is Respondent's Exhibit 18?

A. That's just -- that's just a brochure that the family put out with his picture and his -- a few thoughts on life and how long he lived and who his speakers were at the funeral service.

Q. Great.

MR. McGUIRE: Mr. Ordower, I have no further questions of Mr. Hymen. Thank you.

ADMINISTRATOR ORDOWER: Okay. Does that conclude your case other than any rebuttal?

MR. McGUIRE: It does, Mr. Ordower. I would ask you, as you are deliberating, to consider that there are many, many more emails he did not reference for the -- in the interest of time and in the interest of the two-hour time limit I didn't go through each and every email, but you can see the enormous level of communication between Mr. Weiner and Mr. Hymen.

ADMINISTRATOR ORDOWER: All right.

Then let's take another five-minute break. And then we'll go into the claimants's and respondent's closings and any rebuttals that they have starting with the claimant.

MR. McGUIRE: Great. Thank you, sir.

ADMINISTRATOR ORDOWER: All right. Thank you.

(Brief recess.)

ADMINISTRATOR ORDOWER: All right. Good morning again. Thank you for your presentations.

And Ms. Tepper, you are -- your time to offer any rebuttal and closing arguments. You may choose.

MS. TEPPER: Okay. I want to say that Jerry was right, it was January 5th. I guess on my -- in my calendar the December 28th, we must have -- I have a -- I must have talked to him because I have a call in at that time and we must have arranged to have him come over on the 5th. So he's right about the date when he came in.

I would like to say it was pointed out that Lawre was well versed and understood investments. And yet Jerry said, when

the Morgan Stanley account was brought over to Oppenheimer, he assessed that account and said it was in very poor condition and was not well done.

If Lawre was good in investments, he would have recognized that. So it -- I think that refutes the point that he knew what he was doing in investments. He really didn't know.

Lawre could get on the phone. He could write emails.

Oh, I wanted to point out, Jerry, he wasn't a lobbyist. His expert was in labor relations. That's what he did.

MR. TEPPER WEINER: That doesn't matter.

MS. TEPPER: Yeah. I was just going to point out he was not a lobbyist though.

But you broke up my point here. What was I going to say?

MR. TEPPER WEINER: I have got some points. Can I do some points while you're thinking?

MS. TEPPER: Just --

MR. TEPPER WEINER: Let me do some points while you're thinking.

Couple quick points. Jerry made it very clear that the client didn't need to do anything at all and that he had total control over everything. And I would like to know why the death benefits we missed out on of them. Because by the time he was talking to my mom about it, she knew something was wrong and the answer is no. But if he had authorization to do everything, why didn't he exercise the death benefits and put it in the account?

MS. TEPPER: And he can answer.

MR. TEPPER WEINER: Next, I really would like to know when the stock was that my dad purchased for the Parkinson's thing because that would probably clearly detail that it is prior to what Mr. Hymen is stating that he knew.

MS. TEPPER: Okay. I know what I was going to say.

MR. TEPPER WEINER: Go ahead.

MS. TEPPER: What I was going to say is that Lawre was extremely paranoid. He could write emails to people. He wrote to an attorney he was afraid of a malpractice suit of something that happened years before. And we couldn't

convince him that if there was any problem it would have come up, Lawre, you don't need to do anything. He in fact wrote a letter to this attorney.

MR. TEPPER WEINER: He did.

MS. TEPPER: Yeah. And saying, I need you to represent me and research this and find out if there was any malpractice involved, you know, years ago.

MR. TEPPER WEINER: And paid it.

MS. TEPPER: And paid --

MR. TEPPER WEINER: Paid the attorney. The attorney refunded the money. He was an honest guy.

I'm sorry, go ahead.

MS. TEPPER: So yes. The attorney contacted me at one point, and I got a check in the mail, I didn't know what it was for. And he explained that Lawre had written him about a possible malpractice suit and that there was no findings and there was no reason for him to -- and he refunded some money because I didn't know what the check was for. So I didn't even know some of the things Lawre was doing and that

he did. But he was just totally paranoid and out of his mind.

I think that's all I was going to say.

Other than that, it is clear that Lawre had cognitive decline. But the brain is -- does strange things. At some point it is -- it is very clear and sometimes it is less clear. But it was clear that he had cognitive decline.

I have no other statement to offer.

ADMINISTRATOR ORDOWER: Okay. Mr. Weiner -- first, is it Weiner or Weiner? I don't --

MR. TEPPER WEINER: Weiner. But that doesn't matter, that's a moot point. It is spelled the same, and so you are good. No way to know.

ARBITRATOR ORDOWER: I just wanted to -- didn't want to misstate it myself.

Do you have anything you want to add?

MR. TEPPER WEINER: You know, just bottom line is that I think that I totally -- we

totally -- 100 percent, the cognitive decline is an egregious multiplier. They weren't even allowed to raise the (unintelligible) for him being 80 and counting on the fiduciary services that my dad contracted for.

And the fact that they violated every regulatory entity and pre- -- and you can see post blank, they clearly even predated the time of my dad's signature. There is no -- there is no going around that. It is -- they breached fiduciary duties.

And, you know, the emails that he was just showing, showing that -- I didn't want to interrupt because I was trying to be polite -- my dad -- my dad sent him a link thinking that that would let him have access to the user and password in his account. It clearly shows that there is a disconnect in his functional thinking.

And you know, all I can say is that I love my dad. And I drove him everywhere. And he had cognitive decline at the time of the rate increase and --

MS. TEPPER: That's all we can say. Okay. Thank you.

MR. TEPPER WEINER: I'm sorry. I am done. I get too emotional over it. And I know I shouldn't get emotional at a hearing and tribunal.

ARBITRATOR ORDOWER: Well, you have proven that you loved your dad, if nothing else.

MR. TEPPER WEINER: I did love my dad. I loved him. He was my hero.

ADMINISTRATOR ORDOWER: That's good. Okay. Thank you.

Mr. McGuire, then I guess this is your opportunity. And you're on mute.

MR. McGUIRE: Yes. Which some people might suggest is better place for me to be.

But what's clearly obvious from this is the passing of Lawrence Weiner has had an enormous affect on this family. Has left a huge hole in their lives. There is no doubt that that's true.

But what's equally obvious is that it was not until February 2023, more than two years after Lawrence Weiner agreed to a fee increase in his managed accounts, that Jerald Hymen became aware of some cognitive decline.

At the time of the fee increase in January 2021, it is also obvious that Mr. Weiner was looking to increase the income flow from his securities holdings. He wanted to buy more bonds. He wanted to do covered calls to generate income because he needed the money to live on because he was retired. And that in order to accomplish that investment goal, Jerald Hymen needed to do more work.

When a fiduciary takes on additional responsibilities, the fiduciary has a right to be properly compensated. It is obvious that Mr. Hymen could have charged up to 3 percent. He increased fees from 1.25 percent to 1.95 percent.

He earned that increase, as is obvious from the performance of the accounts. The accounts earned more than $450,000, and Mr. Weiner was able to take $380,000 out of the accounts for his required minimum distribution.

So I would like to take a minute to look at Respondent's Exhibit 12, which is page 278.

And Alexa, if we could pull that

up so we can all look at it at the same time, I would appreciate it.

And while we're talking about the obvious, I'll reference the motion I made at the beginning of the hearing, and that is we cannot treat Dr. Desai or Mr. Gorsline as experts. They are fact witnesses. They're testifying about what they have seen, not being qualified as an expert at -- has written on cognitive decline or has testified prior about cognitive decline or has anything to do with diagnosing cognitive decline. They are fact witnesses.

What's obvious from the fact that they are fact witnesses, they can't be compensated as experts. So if Mr. Jordan Weiner made some arrangements with these people to compensate them for their time, that's between him and then.

But let's take a look at Dr. Desai's letter. She was very impressive -- very impressive person. Clear that she cares about her patients generally, and certainly Mr. Weiner specifically.

But let's just look at the

letter. In 2019 it notes Mr. Weiner's height and weight. His hearing is not great. Not wearing a hearing aid.

I'll share with the -- with you, Mr. Ordower, Mr. Hymen wears a hearing aid. My wife wears a hearing aid.

His speech is a bit slow. Okay. He is taking drugs for Parkinson's. Working but noted fatigue.

Now we thought he retired in 2018. I don't know what this working means.

Let's look at 2020, the year before the agreement to increase the fees. And this is, of course, the height of COVID. Developed a urinary problem. Maintains ability to work out 30 minutes a day. That's pretty good.

Continues boxing despite diagnosis. That's pretty good for an 80-year-old man.

2021 his weight decreased. Recordings -- BP recordings shows stability, so stable blood pressure. He's got, unfortunately, post lung cancer diagnosis. And he continues

boxing despite diagnosis.

Nothing in here says anything, anything about a cognitive decline.

And while Dr. Desai will now say she's noticed something -- respectfully, Mr. Ordower, I'm going to be 71. I have noticed some cognitive decline too. And respectfully, you and I are contemporaries. There may be times you walk into the room and say, what did I walk into this room for. That doesn't mean we can't function. That doesn't mean we can't recognize that we pay for a service. And when the service is exemplary and increases, we pay more.

Jordan Weiner is also looking for $49,000 for reimbursement for his time. That sounds like attorneys's fees to me. And as you know, attorneys's fees can't be awarded to somebody who is not an attorney. Moreover, the American Rule, attorneys's fees can't be awarded to -- unless there is a statute allowing for that.

Let's talk about Mr. Hymen for a second. It is obvious that he has been trained by Oppenheimer how to recognize senior investor

issues. It is clear Oppenheimer maintains policies and procedures to recognize issues involving senior investors. And it is obvious from Mr. Hymen's testimony that he has taken steps in the past when he has had issues with senior investors who have had cognitive decline and need some intervention.

Now we have heard throughout this, through our prehearing conferences and today, references to potential resolutions outside of this forum. And as I have noted earlier, I was willing to waive the general prohibition against that so that you could consider why we're here today.

I don't want to be pejorative. We're here today because, frankly, some clients treat litigation as a lottery ticket.

It is unfortunate we have had to go through this. I have 900 pages of documents that we submitted. The -- Terri Tepper has submitted 200 pages of documents.

It comes down to one document, January 2021 signed by Mr. Weiner acknowledging that he's going to pay more for enhanced service.

That's it. That is the hard stop.

All of this attack on Oppenheimer by neither ceding to their demands given the hard evidence is specious.

So Oppenheimer requests, Mr. Ordower, that you dismiss this matter in its entirety with no award to Ms. Tepper. That all fees with regards to any prehearing conference and with regards to this hearing be assessed against claimants. And that we will have to explore separately whether or not Mr. Hymen has the ability to still seek expungement in another forum.

But thank you, Mr. Ordower. I very much appreciate your professionalism and your attention here today.

ADMINISTRATOR ORDOWER: All right. Thank you.

Thank you to everybody. I know it has been a difficult and at times contentious course here. And, unfortunate, but that's -- these things happen.

There is probably some speech I'm supposed to give at the end of these hearings,

which I don't have in front of me and which you probably don't need.

The one thing, which I do recall from the forms, is that you are invited, I believe, to -- to fill out a survey or something of that sort on the arbitrator's performance if you care to.

I will take a look at the exhibits which have been uploaded as of today prior to my making a decision. And I don't think it will be very long before I issue a decision. And you'll hear it from FINRA.

Is there any -- does anyone have any questions about any of this before we adjourn?

MR. TEPPER WEINER: I just want to really thank you, your Honor. We appreciate your time and your due consideration, and we feel very, very confident.

ADMINISTRATOR ORDOWER: Okay. And Mr. Hymen, yes, you're on mute.

MR. HYMEN: I just wanted to say, Mr. Ordower, thank you for your time and thank you for operating this hearing today in a

professional manner, and I will -- we will await your ruling.

ADMINISTRATOR ORDOWER: Okay. All right. Thank you then. And that will adjourn the meeting.

So Mr. Hogan, I am turning it over to you to -- oh, wait. Ms. Tepper, do you have something to add?

MS. TEPPER: How do we hear about your ruling -- what your opinion is?

ADMINISTRATOR ORDOWER: FINRA will issue -- I will enter an award, which FINRA approves and -- just as to form. And they don't have a role in the decision itself. That's my decision. And then they will notify you, I'm sure, by email that there has been a decision. And if you have any questions, you can always contact the case administrator.

MS. TEPPER: Thank you.

MR. TEPPER WEINER: Thank you again truly.

MS. TEPPER: Thank you.

CERTIFICATE

I HEREBY CERTIFY that I have listened to the recording of the foregoing; that the foregoing was reduced to typewritten form from a Zoom recording; and that the foregoing is an accurate record of the recording as above transcribed in this matter.

/s/Pamela S. Warren November 5, 2025
Date