NEW YORK STOCK EXCHANGE, INC.

EXCHANGE HEARING PANEL DECISION 05-181 **December 29, 2005**
OPPENHEIMER & CO. INC.
MEMBER ORGANIZATION

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Violated Exchange Rule 445 by failing to establish an adequate anti-money laundering compliance program by failing to establish and implement policies and procedures reasonably expected to detect and cause the reporting of certain transactions, establish and implement policies, procedures and internal controls reasonably designed to achieve compliance with Bank Secrecy Act and the implementing regulations thereunder, provide for independent testing for compliance, designate adequate staff to ensure compliance with the Bank Secrecy Act, and provide ongoing training for appropriate persons; engaged in conduct inconsistent with just and equitable principles of trade in that the Firm was enabling and facilitating foreign customers of a foreign branch office to engage in several million dollars of non-security/investment transactions through wire transfers and intra-Firm journal transfers; violated Exchange Act Rules 17a-3 and 17a-4 and Exchange Rule 440 by failing to keep books and records reflecting certain journal transfers; violated Exchange Rule 401 by failing to adhere to the principles of good business practice in the conduct of its business affairs by permitting customers and employees in a foreign branch office to engage in wire transfers and journal transfers while executing few securities and/or investment transactions in their customer accounts; violated Rule 17a-8 of the Exchange Act by failing to have procedures to monitor or review transactions made in a foreign branch office for suspicious activity, and failed to file suspicious activity reports regarding that activity; violated Exchange Rule 342 by failing to establish and maintain appropriate procedures for supervision and control review, with respect to: failing to maintain appropriate procedures for intra-account journals; failing to reasonably supervise the Firm's Anti-Money Laundering Unit; failing to adhere to principles of good business practice; failing to conduct and document on-site branch office inspections; failing to evidence supervisory reviews of letters of authorization; failing to ensure that its operational and regulatory activities were appropriately supervised and that it had appropriate systems, procedures and staff to follow-up and review all areas of its business activities including its anti-money laundering program, suspicious activity reporting and branch offices to assure compliance with applicable securities regulations and Exchange Rules and to detect and prevent the violations indicated above – Consent to censure, a fine of $2.8 million and an undertaking.

Appearances:

For the Division of Enforcement
Susan E. Light, Esq.
Marianne Paoli, Esq.
Robert J. Meyers, Esq.

For the Respondent
Marvin G. Pickholz, Esq.
Viet Dinh, Esq.

For the United States Treasury
Thomas A. Ryder

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A Hearing Panel of the New York Stock Exchange, Inc. ("Exchange") met to consider a Stipulation of Facts and Consent to Penalty entered into between the Exchange's Division of Enforcement ("Enforcement") and Oppenheimer & Co. Inc. ("Oppenheimer" or "Respondent"), a member organization. Without admitting or denying guilt, Respondent consented to a finding by the Hearing Panel that it:

I. Violated Exchange Rule 445 by failing to establish an adequate anti-money laundering compliance program by failing to:

   A. Establish and implement policies and procedures reasonably expected to detect and cause the reporting of transactions required under 31 U.S.C. 5318(g) and the implementing regulations thereunder.

   B. Establish and implement policies, procedures and internal controls reasonably designed to achieve compliance with the Bank Secrecy Act and the implementing regulations thereunder.

   C. Provide for independent testing for compliance to be conducted by member or member organization personnel or by a qualified outside party.

   D. Designate adequate staff to ensure compliance with the Bank Secrecy Act.

   E. Provide ongoing training for appropriate persons.

II. Engaged in conduct inconsistent with just and equitable principles of trade in that the Firm was enabling and facilitating foreign customers of a foreign branch office to engage in several million dollars of non-security/investment transactions through wire transfers and intra-Firm journal transfers.

III. Violated Exchange Act Rules 17a-3 and 17a-4 and Exchange Rule 440 by failing to keep books and records regarding certain journal transfers.

IV. Violated Exchange Rule 401 by failing to adhere to the principles of good business practice in the conduct of its business affairs by permitting customers and employees in a foreign branch office to engage in wire transfers and journal transfers while executing few securities and/or investment transactions in their customer accounts.

V. Violated Rule 17a-8 of the Exchange Act by failing to have procedures to monitor or review transactions made in a foreign branch office for suspicious activity, and failed to file suspicious activity reports regarding that activity.

VI. Violated Exchange Rule 342 by failing to establish and maintain appropriate procedures for supervision and control review, with respect to:

A. Failing to maintain appropriate procedures for intra-account journals.

B. Failing to reasonably supervise the Firm's Anti-Money Laundering Unit.

C. Failing to adhere to principles of good business practice.

D. Failing to conduct and document on-site branch office inspections.

E. Failing to evidence supervisory reviews of letters of authorization.

F. Failing to ensure that its operational and regulatory activities were appropriately supervised and that it had appropriate systems, procedures and staff to follow-up and review all areas of its business activities including its anti-money laundering program, suspicious activity reporting and branch offices to assure compliance with applicable securities regulations and Exchange Rules and to detect and prevent the violations indicated above.

For the sole purpose of settling this disciplinary proceeding, and without admitting or denying any of the facts or matters referred to in the Stipulation of Facts and Consent to Penalty, Enforcement and Respondent stipulate to the following:[1]

Background and Jurisdiction

1. Oppenheimer is a securities broker-dealer located in New York City. Oppenheimer is a subsidiary of Oppenheimer Holdings, Inc. Oppenheimer was owned by C until January 2003, when Fahnestock & Company, Inc. acquired certain retail brokerage activities of C. Fahnestock changed its name to Oppenheimer in September 2003. As a result of that acquisition, the Firm expanded and greatly increased the size of its employees, customer base and number of offices. During 2004, Oppenheimer had total revenue of $606

[1] The facts, allegations, and conclusions contained in paragraphs 1 – 50 are taken from the executed Stipulation of Facts and Consent to Penalty between Enforcement and Respondent. No changes have been made to the stipulated paragraphs by the Hearing Panel, except that certain names have been deleted to protect the privacy of non-parties.

million and net income (before taxes) of $45.8 million. As of June 30, 2005, Oppenheimer had total assets of $1.9 billion.

2. Oppenheimer is registered as a broker-dealer with the Securities and Exchange Commission [SEC], and is therefore a "financial institution" within the meaning of the Bank Secrecy Act and the regulations issued pursuant to that Act.[2] The Exchange, a self-regulatory organization registered with the Securities and Exchange Commission, examines Oppenheimer for compliance with the Bank Secrecy Act and the regulations issued pursuant to that Act.

3. In Spring 2001, the SEC, NASD and the Exchange conducted a Joint Regulatory Anti-Money Laundering Sweep to review broker-dealers' anti-money laundering programs. The primary focus of the sweep was reviewing firms' policies, procedures and internal controls relating to the detection and prevention of money laundering. As part of the anti-money laundering Sweep, the Exchange's Division of Member Firm Regulation ("MFR") examined Oppenheimer, issued an examination report and referred its findings to Enforcement for further investigation.

4. By letter dated May 23, 2002, which the Firm received, the Exchange notified the Firm that it was formally investigating the matters set forth in the report of the 2001 anti-money laundering Sweep.

5. In 2003, MFR's Sales Practice Review Unit ("SPRU") conducted a sales practice examination of the supervisory standards and sales practice procedures established and maintained at the Firm in various branch offices and a review of the Firm's anti-money laundering program (the "2003 SPRU examination"). Following the examination, SPRU noted certain exceptions that were referred to Enforcement for further review.

6. By letter dated May 28, 2004, which the Firm received, the Exchange notified the Firm that it was formally investigating the matters set forth in the report of the 2003 SPRU examination, and Enforcement thereafter combined that investigation with the ongoing one regarding the results of the 2001 anti-money laundering sweep.

Summary of Recent Exchange Discipline

7. The Firm and its predecessor firms, Fahnestock & Co., Inc., and Josephthal & Co., Inc.,[3] has been the subject of several Exchange disciplinary actions relevant to the instant matter:

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[2] 31 U.S.C §5312(a)(2) and 31 CFR §103.11.

[3] Fahnestock & Co. acquired Josephthal & Co. in September 2001. These activities occurred prior to Josephthal & Co. being acquired by Fahnestock & Co.

In *Fahnestock & Co.*, HPD 03-100, the Firm consented to a censure, $500,000 fine and two undertakings based upon a finding that it lacked good business practices; failed to appropriately supervise business activities, including regulatory reporting and notifications; failed to seek an Exchange Rule exemption; and failed to timely notify the Exchange (and SEC) of operational problems. The first undertaking mandated the Firm retain an independent consultant to review supervisory systems in financial and operational areas and issue a report with recommendations to ensure regulatory compliance. The second required the Firm designate an officer responsible for coordinating operational, net capital and other regulatory aspects of future corporate acquisitions involving account conversions.

In *Josephthal & Co.*, HPD 03-126, former member firm Josephthal consented to a censure and $150,000 fine based upon a finding that it failed to comply with a previously imposed Exchange undertaking; failed to review and approve customers' letters of authorization for fund transfers and customer change of address requests; failed to have account designation changes authorized by qualified supervisors; and failed to diligently supervise trading in employee and employee-related accounts and active customer accounts.

In *Fahnestock & Co.*, HPD 98-48, the Firm consented to a censure, fine of $100,000 and an undertaking based upon a finding that it violated SEC regulations concerning documentation on foreign custody accounts; books and records violations; and supervisory violations in failing to establish supervisory controls concerning separation of Firm departments and potential conflicts of interest. The Firm was required to retain an Exchange-approved independent consultant to prepare a report on Firm policies and procedures and recommend new policies and procedures designed to both take into account the Firm's past and future growth, as well as to detect violative conduct and prevent its recurrence.

Summary of Violative Conduct

8. At all relevant times, as a result of numerous supervisory and operational deficiencies, Oppenheimer and its predecessor firms did not ensure compliance with certain Exchange Rules and federal securities laws. The Firm failed to have systems in place reasonably designed to ensure compliance with regulatory obligations and failed to monitor the operational and administrative areas responsible for the violations cited herein. Specifically, the Firm violated the Bank Secrecy Act's suspicious activity reporting and anti-money laundering program requirements between 2002 and 2004. After April 2002, the Firm failed to develop an adequate anti-money laundering program tailored to its business risks and reasonably designed to achieve and monitor compliance with the Bank Secrecy Act. Furthermore, Oppenheimer filed suspicious activity reports that were untimely, materially incomplete and contained only a general, generic description of the activity in direct contravention of the instructions provided with the relevant reporting form. Moreover, the Firm's anti-money laundering program lacked: (i) adequate

management oversight and internal controls; (ii) fully implemented Firm-wide policies and procedures to provide for appropriate due diligence and capture of suspicious activity information; (iii) independent testing of its anti-money laundering program; and (iv) adequate training to ensure compliance. As a result, the Firm failed to question several million dollars of suspicious journal and wire activity.

9. The Firm failed to make reasonable inquiries in connection with certain suspicious wire transfers and intra-firm journals, to keep books and records reflecting those transfers, and failed to evidence reviews of customer letters of authorization. Moreover, the Firm failed to adhere to good business principles by permitting customers to engage in wire transfers and journal transfers while executing few investment transactions. In addition, the Firm lacked procedures to monitor or review transactions made in a foreign branch office for suspicious activity. Additionally, the Firm failed to establish and maintain appropriate procedures for supervision and control, including a separate system of follow-up and review with respect to maintaining appropriate procedures for intra-account journals, for supervision over a foreign branch office, and conducting on-site branch office inspections.

Violative Conduct

Violation of Anti-Money Laundering Program Requirements of Exchange Rule 445

10. Oppenheimer violated the anti-money laundering program requirements of the Bank Secrecy Act and the regulations issued pursuant to that Act.[4] Because of the deficiencies in its anti-money laundering program, Oppenheimer also failed to properly identify and report transactions that were suspicious within the meaning of the Bank Secrecy Act regulations.

11. Oppenheimer must implement an anti-money laundering program that meets minimum standards. The anti-money laundering program of Oppenheimer meets these standards if the program conforms with the rules of its Federal functional regulator or self-regulatory organization governing such programs.

12. Since April 2002, the New York Stock Exchange has required each broker-dealer under its supervision to establish and maintain an anti-money laundering program that at a minimum must:

    (1) Establish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of suspicious activity as required under 31 U.S.C. §5318(g) and the implementing regulations thereunder;

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[4] 31 U.S.C §5318(h)(1) and 31 CFR §103.120. These requirements became effective on April 24, 2002.

(2) Establish and implement policies, procedures, and internal controls reasonably designed to achieve compliance with the Bank Secrecy Act and the implementing regulations thereunder;

(3) Provide for independent testing for compliance to be conducted by member or member organization personnel or by a qualified outside party;

(4) Designate, and identify to the Exchange (by name, title, mailing address, and e-mail address, telephone number and facsimile number) a person or persons responsible for implementing and monitoring the program's day-to-day operations and internal controls of the program and provide prompt notification to the Exchange regarding any change in such designation(s); and

(5) Provide ongoing training for appropriate persons.[5]

13. Oppenheimer failed to establish and implement an effective anti-money laundering program in violation of New York Stock Exchange Rule 445, which became effective on April 24, 2002, and §5318(h)(1) of the Bank Secrecy Act and its implementing regulation, 31 CFR §103.120.

14. In 2001, the New York Stock Exchange, along with the Securities and Exchange Commission, conducted a joint sweep examination of Oppenheimer for compliance with the Bank Secrecy Act regulations, pursuant to its general supervisory authority. Although Oppenheimer was not required at that time to maintain an anti-money laundering program, the New York Stock Exchange notified Oppenheimer that its compliance procedures were not adequate to manage the risk of money laundering.

15. The procedural deficiencies discovered in the 2001 examination were again found in a subsequent examination of Oppenheimer by the Exchange in 2003, and continued through 2004. The procedural deficiencies existed in required elements of Oppenheimer's anti-money laundering program, as described below. In addition, Oppenheimer failed to file timely and complete suspicious activity reports.

Internal Controls

16. Oppenheimer's system of internal controls was inadequate to ensure compliance with the Bank Secrecy Act and the regulations issued pursuant to that Act, particularly the requirement to report suspicious activity. This deficiency was particularly apparent with respect to journal transactions and wire transfers conducted for customers of Oppenheimer in one of its foreign

[5] New York Stock Exchange Rule 445.

branch offices, and a Florida branch office that transited through its New York office.

17. The wire transfers and journal transactions involved unrelated and related customer accounts. At that time, Oppenheimer did not have adequate systems and controls in place to review these transactions for potential suspicious activity. Some of these transactions lacked related securities transactions and appeared to lack economic benefit.

18. From April 2002 through May 2004, Oppenheimer's controls and procedures were not adequate to manage the volume of the business and risks of money laundering involving wire and journal activity from a foreign branch. During this time, wire activity at Oppenheimer was manually reviewed by one compliance employee. The Exchange has determined that such reviews were not adequate to ensure compliance with the Bank Secrecy Act.

19. Furthermore, none of the reports used to facilitate suspicious activity reporting compliance aggregated incoming or outgoing wire transfers and journal transactions by customer, account, branch office or destination. Therefore, these reports did not capture a true picture of a customer's total money movements. An individual with more than one account at the Firm could (and did) move money without adequate review for suspicious activity even if the aggregate amount of such transactions exceeded Oppenheimer's internal thresholds to capture transactions for review.

20. Oppenheimer also lacked adequate internal controls for collecting customer information that was critical to its ability to monitor customer activity. Oppenheimer was not able to provide New Account Forms for numerous accounts that the Exchange reviewed.

21. In addition, despite apparent anomalies, Oppenheimer did not conduct any regular or periodic reviews of accounts that maintained post office box addresses. A large number of the accounts for apparently unrelated customers maintained the same home and/or business address, many of which were post office boxes or "care of" accounts in Florida. Several groups of apparently unrelated customers also shared addresses in foreign jurisdictions, including an offshore financial center.[6]

Independent Testing

22. After April 2002, Oppenheimer did not implement an adequate system for independent testing of Bank Secrecy Act compliance.

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[6] These findings arise from the 2003 examination, before the Customer Identification Procedure rule for broker dealers became effective in October of that year, and thus are not alleged to be violations of this rule. Nonetheless, the failure to collect basic information necessary for identifying and reporting suspicious activity constitutes an internal control failure.

23. Oppenheimer's Internal Audit Department prepared two audit reports that evaluated Oppenheimer's anti-money laundering policies and procedures. However, the scope of the 2003 audit did not include higher-risk activities between foreign and domestic branch offices of Oppenheimer.

24. As detailed above, a number of wire transfers and journal transactions through Oppenheimer's office in the United States, unrelated to the purchase or sale of securities, were never reviewed for potential suspicious activity.

25. In addition, the Internal Audit Department played a supervisory role in finalizing any decision regarding the reporting of suspicious activity. This overlap of anti-money laundering compliance and auditing responsibilities undercut the independence of Oppenheimer's anti-money laundering testing.

Designation of Individuals to Coordinate and Monitor Compliance

26. In the later part of 2002 and into 2003, Oppenheimer's Anti-Money Laundering Department was staffed by an Anti-Money Laundering Officer and analyst. These two individuals were also responsible for other compliance duties in addition to the Bank Secrecy Act.

27. For example, the Anti-Money Laundering Officer also reviewed and responded to customer complaints, regulatory inquiries and trade surveillance for two branch offices.

28. In 2003, Oppenheimer employed approximately 1,600 registered representatives in over 100 domestic and foreign branch offices who serviced approximately 360,000 individual customers. In view of the above, Oppenheimer's Anti-Money Laundering Department was not adequately staffed to ensure compliance with the Bank Secrecy Act.

Training Appropriate Personnel

29. Oppenheimer failed to implement an adequate, firm-wide anti-money laundering training program tailored to the job responsibilities of the employees, including positions critical for Bank Secrecy Act compliance.

30. For example, Oppenheimer failed to adequately train the former Margin Department Managers in anti-money laundering policies and procedures, even though, at that time, that Department was responsible for reviewing journal transactions and wire transfers for suspicious activity.

Suspicious Activity Reporting Requirements – Exchange Act Rule 17a-8

31. Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17a-8 thereunder requires, in relevant part, that every broker-dealer subject to the requirements of the Bank Secrecy Act, shall comply with the requisite reporting, record keeping and retention requirements.

32. The Bank Secrecy Act regulations[7] impose an obligation on a broker or dealer in securities to report any transaction that involves or aggregates to at least $5,000 that "the broker-dealer knows, suspects, or has reason to suspect:" (i) may derive from illegal activity; (ii) is designed to evade the reporting or recordkeeping requirements of the Bank Secrecy Act ("structuring"); (iii) has no business or apparent lawful purpose or is not the sort in which the particular customer would normally be expected to engage, and the broker-dealer knows of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction; or (iv) involves use of the broker-dealer to facilitate criminal activity.[8]

33. A broker or dealer in securities must file a suspicious activity report no later than 30 calendar days after the date of initial detection of a reportable transaction.[9] If no suspect is identified on the date of the detection, a broker-dealer may delay filing a suspicious activity report for an additional 30 calendar days to identify a suspect.[10] A suspicious activity report must include all material information available to the broker-dealer at the time of filing.

34. Oppenheimer failed to timely report suspicious transactions involving several million dollars that occurred during 2003. Furthermore, Oppenheimer filed suspicious activity reports involving a foreign branch that were materially incomplete and contained only a general, generic description of the suspicious activity in direct contravention of the instructions provided with the relevant reporting form, including the following minimum criteria:

- specific date range over which the activity occurred;
- number of accounts involved;
- suspect names;
- amount of money involved; and
- other crucial details regarding the nature of the suspicious activity

<u>Rule 342 Supervisory Failures,</u>
<u>Exchange Act Rules 17a-3 and 17a-4 and</u>
<u>Exchange Rule 440 and Good Business Practices</u>

35. Exchange Rule 342 provides, in pertinent part, that member firms must establish and maintain appropriate systems for supervision and control,

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[7] 31 USC §5318(g) and 31 CFR §103.19.

[8] 31 CFR §103.19(a)(2).

[9] 31 CFR §103.19(b)(3).

[10] *Id.*

including a separate system of follow-up and review, to assure compliance with Exchange Rules and federal securities laws, and to verify that supervisory authority and responsibility is properly exercised.

36. The Firm did not have reasonable supervisory systems in place to detect and prevent the violations set forth above. The Firm also violated Exchange Rule 342 as set forth below.

37. The Firm failed to adequately supervise the Anti-Money Laundering Unit or its review of a foreign branch office in that many reviews simply consisted of the Anti-Money Laundering analyst e-mailing or sending through inter-office mail six to eight questions to the foreign branch office manager or registered representatives, who then provided simple, non-informative and non-responsive answers.

38. An examination of 21 anti-money laundering reviews conducted by the Firm disclosed five anti-money laundering reviews that were responded to and completed by customers rather than Firm employees, and the Anti-Money Laundering Unit completed two reviews that had been outstanding for months only after the Exchange's request for those files. As a result, critical questions went unanswered for months.

39. The foreign branch office also ignored orders and requests from the Head of Compliance and the Anti-Money Laundering Unit, and since the Unit failed to follow up on accounts that had been subject to review to ensure that the accounts were engaging in appropriate transactions, the prohibited activity continued.

40. The Firm failed to maintain appropriate supervision over intra-account journals insofar as foreign branch office personnel were facilitating a large number of intra-account journals through both unrelated customer accounts as well as employees' personal and employee-related accounts, without relevant security transactions and for no apparent economic benefit.

41. The Firm did not require the foreign branch to obtain verification of the reasons for the money movements through journal transfers between unrelated accounts, nor did the Firm require complete documentation of the activity. The Firm thus failed to learn essential facts relevant to the purpose of the fund transfers between unrelated accounts.

42. To move funds via a journal transfer, Firm policy and procedures required the account holder to issue a signed letter of authorization identifying the amount of the transfer and the receiving account; the branch office manager had to review and show his approval in writing.

43. However, in the foreign branch office registered representatives facilitated journal transfers between unrelated client accounts without proper branch

office manager approval. Numerous letters of authorization lacked any indication of branch office manager review or approval.

44. Further, the Firm failed to properly supervise and conduct annual branch office inspections for a foreign branch office. MFR's Interpretation Memorandum Number 98-1/03, sets forth in pertinent part as follows regarding Exchange Rule 342(a) and (b), Offices-Approval, Supervision and Control: "At least annual branch office inspections by member organizations are expected pursuant to this rule, unless demonstrated to the satisfaction of the Exchange that because of proximity, special reporting or supervisory arrangements, certain offices may not warrant an annual inspection." Written reports of these inspections are to be kept on file by the organization for a minimum of three years.

45. Annual branch office inspections are considered to be an important part of branch office supervision and help broker-dealers more accurately assess their branch offices' compliance with federal securities laws, Exchange Rules and firm policies and procedures.

46. The Firm had failed to conduct any branch office inspections of the foreign branch office since 2001; the Firm neither requested an Exchange exemption from this requirement, nor did it demonstrate adequate special arrangements had been made that fulfilled the requirement in spirit.

47. Moreover the above-noted failures to provide evidence of supervisory review of letters of authorization also violated Section 17(a) of the Securities Exchange Act of 1934 and Rules 17a-3 and 17a-4 thereunder, and Exchange Rule 440. These failures also prevented the Firm from complying with its responsibilities under the Bank Secrecy Act.

48. Exchange Rule 401 requires all member and member organizations to adhere to principles of good business practice at all times.

49. Oppenheimer violated Rule 401 by permitting customers in a foreign branch office to engage in hundreds of wire transfers and journal transfers totaling several million dollars while executing few securities or other investment transactions.

50. Further, as set forth above, the Firm was responsible for ensuring that its operational and regulatory activities were appropriately supervised and that it had appropriate systems, procedures and staff to follow-up and review all areas of its business activities including its anti-money laundering program, suspicious activity reporting and branch offices.

DECISION

The Hearing Panel, in accepting the Stipulation of Facts and Consent to Penalty, found Respondent guilty as set forth above by unanimous vote.

PENALTY

In view of the above findings, the Hearing Panel, by unanimous vote, imposed the penalty consented to by Oppenheimer of a censure, a $2.8 million fine, to be divided equally between the Exchange and the Financial Crimes Enforcement Network, and an order to comply with the following undertaking:

1. Within 120 days from the date that this decision becomes final, submit a supplemental report with respect to the review, recommendations and adoption of recommendations noted in the XYZ Report (the "Report") of the review already conducted of the Firm's anti-money laundering policies and procedures, and the foreign branch office activities described herein.

2. Adopt and implement any and all policies, procedures and practices recommended in the XYZ Report consistent with the Firm's business.

For the Hearing Panel

Vincent F. Murphy - Hearing Officer
Panelists:
Frank J. DeCongelio
Richard M. Jablonski