

**Award
NASD**

In the Matter of the Arbitration Between:

Name of the Claimant
Gary W. Lavigne IRA

Case Number: 01-02659

Names of the Respondents
Lee Alexander Fisher
American Investment Services, Inc.

Hearing Site: Tampa, FL.

REPRESENTATION OF PARTIES

For Gary W. Lavigne IRA ("Lavigne"), hereinafter referred to as "Claimant": Thomas F. Shine, Esq. Melbourne, FL. and Christopher T. Vernon, Esq., Treiser, Collins & Vernon, Chtd., Naples, FL., until their withdrawal as counsel on or about September 12, 2002. Thereafter, Claimant appeared pro se.

Respondent Lee Alexander Fisher ("Fisher") appeared pro se.

For American Investment Services, Inc. ("AIS"): Thomas D. Birge, Esq. and Carla B. Minckley, Esq., Birge & Minckley, P.C., Denver, CO. and Gene R. Thornton, Attorney at Law, Colorado Springs, CO., until their withdrawal as counsel on or about December 26, 2001. Thereafter, Jerry W. Kinnan, Esq., AIS, East Peoria, Illinois appeared as counsel until June of 2002. Thereafter, Respondent AIS did not appear.

CASE INFORMATION

Statement of Claim filed on or about: May 17, 2001.

Claimant signed the Uniform Submission Agreement: May 3, 2001.

Statement of Answer filed by Respondent Fisher on or about: August 17, 2001.

Respondent Fisher signed the Uniform Submission Agreement: August 23, 2001.

Statement of Answer filed by Respondent AIS on or about: July 24, 2001.

Respondent AIS signed the Uniform Submission Agreement: June 8, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; failure to comply with industry customs and standards of professional conduct through unsuitable recommendations; and, violation of NASD Conduct Rule 2120 by using manipulative, deceptive or other fraudulent devices. The causes of action relate to Sovereign Credit VI, L.C. promissory notes purchased by Claimant.

Unless specifically admitted in their Answers, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested rescission of his Sovereign Credit VI, L.C. investment of \$20,000.00, plus pre-judgement interest at the Florida statutory interest rate from June 18, 1996 through the date of the arbitration award, post-award interest at the Florida statutory interest rate from the date of the arbitration award through the date of payment of the award and such other relief as is deemed just and proper.

Respondent Fisher requested that all claims against him be dismissed in their entirety.

Respondent AIS requested that all claims be dismissed in their entirety, plus attorneys' fees and costs associated with defending this claim, including travel costs.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent AIS did not attend the evidentiary hearing in this matter. Upon review of the file and the representations made by the Claimant, the undersigned arbitrator (the "Arbitrator") determined that Respondent AIS had been properly served with the Statement of Claim, submitted an Answer and received due notice of the hearing and that arbitration of this matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

AWARD

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

The Arbitrator finds for Respondents and Claimant's claims are denied in their entirety.

Any and all other claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$125.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Respondent AIS was a member firm of NASD until June 3, 2002.

Member surcharge = \$400.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 20 and 21, 2002, adjournment by Respondent Fisher = \$175.00
Balance of fee (\$275.00) waived by the Arbitrator.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

Forum Fees and Assessments

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

Four (4) Pre-hearing sessions @ \$450.00 = \$1,800.00

Pre-hearing conferences:	November 6, 2001	1 session
	March 22, 2002	1 session
	March 25, 2002	1 session
	April 22, 2002	1 session

Three (3) Hearing sessions @ \$450.00 = \$1,350.00

Hearing Dates:	June 20, 2002	1 session
	September 17, 2002	2 sessions

Total Forum Fees = \$3,150.00

The Arbitrator has assessed \$1,575.00 of the forum fees to Claimant.

The Arbitrator has assessed \$1,575.00 of the forum fees to Respondent Fisher.

Administrative Costs

No administrative fees were incurred during this proceeding.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 125.00
Forum Fees	= \$1,575.00
Total Fees	= \$1,700.00
<u>Less Payments</u>	<u>= \$ 575.00</u>
Balance Due NASD	= \$1,125.00

2. Respondent AIS is solely liable for:

Member Fees	= \$ 400.00
Total Fees	= \$ 400.00
<u>Less payments</u>	<u>= \$ 400.00</u>
Balance Due NASD	= \$ 0.00

3. Respondent Fisher is solely liable for:

Adjournment Fee	= \$ 175.00
Forum Fees	= \$ 1,575.00
Total Fees	= \$ 1,750.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD	= \$ 1,750.00

All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATOR

Paul Sidney Elliott, Esq.

Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

/S/
Paul Sidney Elliott, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

October 9, 2002
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 01-02659
Award Page 4

Fee Summary

- | | |
|--|---------------|
| 1. Claimant is solely liable for: | |
| Initial Filing Fee | = \$ 125.00 |
| Forum Fees | = \$1,575.00 |
| Total Fees | = \$1,700.00 |
| Less Payments | = \$ 575.00 |
| Balance Due NASD | = \$1,125.00 |
| 2. Respondent AIS is solely liable for: | |
| Member Fees | = \$ 400.00 |
| Total Fees | = \$ 400.00 |
| Less payments | = \$ 400.00 |
| Balance Due NASD | = \$ 0.00 |
| 3. Respondent Fisher is solely liable for: | |
| Adjournment Fee | = \$ 175.00 |
| Forum Fees | = \$ 1,575.00 |
| Total Fees | = \$ 1,750.00 |
| Less payments | = \$ 0.00 |
| Balance Due NASD | = \$ 1,750.00 |

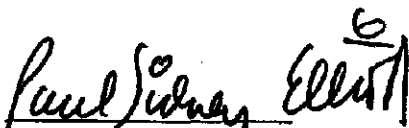
All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATOR

Paul Sidney Elliott, Esq.

- Public Arbitrator, Presiding Chairperson

Arbitrator's Signature



Paul Sidney Elliott, Esq.
Public Arbitrator, Presiding Chairperson

10/4/02
Signature Date