

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Dan Kurzman
Florence Kurzman

Claimants

VS.

David Lerner Associates
Benjamin Rabin

Respondents

Case #87-01472
Award

CASE SUMMARY

Claimants allege Respondents misrepresented risks involved when making an investment in The Gold Fund. Respondents deny any allegations of misrepresentations and maintain Claimant's were fully aware of any risks associated with The Gold Fund.

RELIEF REQUESTED

Claimants request damages of \$5,000.00. Respondents request dismissal of claim in its entirety.

AWARD

On May 15, 1989, the undersigned arbitrator heard the controversy in New York between the parties as set forth in submissions to arbitration signed by Claimants Dan and Florence Kurzman on August 1, 1987 and by Respondent David Lerner Associates on October 15, 1987 and Respondent Benjamin Rabin on February 1, 1988. The initial claim was filed on August 6, 1987. The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, as well as the additional documentary submission submitted subsequent to the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. The claim of the Claimants is hereby dismissed in all respects;
2. The parties shall each bear their respective costs including attorneys' fees;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$100.00 filing fee previously deposited by the Claimants as costs for the one hearing session held in this matter.

David M. Kaplan
David M. Kaplan

DATED: July 24, 1989