

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Arbitration Matter Between

JAMES C. AND LAURA J. RUTAN

Claimants

v.

ASPEN CAPITAL GROUP, INC.
AND CHARLES BENSON

Respondents

Case No. 88-02941

CASE SUMMARY

Claimant's invested 5,000 in June of 1987 and an additional \$7,000 in July of 1987 with Respondents. Claimant's allegedly advised Respondent that those funds invested in July of 1987, would be needed to meet general living expenses and needed upon demand. Respondent allegedly invested these funds in speculative securities, without the Claimant's authorization. The Claimant demanded the return of those funds and the securities were sold at a loss. Respondent Aspen Capital Group, Inc. and Charles Benson replied that all of the trades were authorized. Respondent's deny that Claimants so informed them that the principal of the funds deposited could not be at risk. Respondent's also allege that the trades were consistent with the objectives of the client and financially suitable.

RELIEF REQUESTED

Claimants requests actual damages in the amount of \$6,821.25 plus interest, costs and attorney's fees.

Respondents request dismissal of all claims.

AWARD

On July 10, 1989 in Denver, Colorado, in a hearing lasting one session, the undersigned Arbitrator heard the controversy between the parties as set forth in the submissions to Arbitration signed by the Claimants James C. Rutan and Laura J. Rutan on September 14, 1988, the Respondent, Aspen Capital Group, Inc. by Stephen B. Carlson, on December 14, 1988 and Respondent Charles Benson, by his joint Statement of Answer dated December 14, 1988.

Having considered the pleadings testimony and evidence presented at the hearing, I have determined that:

1. The Respondents, Aspen Capital Group, Inc. and Charles Benson, shall be joint and severally liable to the Claimants and shall pay the Claimants the sum of \$6,821.25.

2. Respondent, Aspen Capital shall have a right of contribution against Respondent Charles Benson in the amount of \$5,000.00;

3. Interest shall not be assessed;

4. Attorney's fees shall not be awarded;

5. The \$200.00 filing fee, initially deposited by the Claimant, shall be retained as costs of this proceeding.

Presiding Arbitrator

Dated: 7-15-89

/S/ Gerald Raskin, Esq.

Date Served: 7-25-89