

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Catherine Ehlen Brutger, Paul Ehlen,
Mary Ehlen, Steven Ehlen and Frederik Ehlen,

Claimants

and

89-02083

Recom Securities, Inc., Merle Levitt and
William Kleckner,

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Respondents

CASE SUMMARY

In a claim filed with the NASD on or about July 24, 1989, Catherine Ehlen Brutger, Paul Ehlen, Mary Ehlen, Steven Ehlen and Frederik Ehlen ("Claimants") alleged that Recom Securities, Inc., Merle Levitt and William Kleckner ("Respondents") failed to follow instructions regarding the conversion of shares of Apache Petroleum Units to shares of Apache Corporation common stock. Claimants alleged that the shares were instead converted to shares of Key Production, Inc.

In their joint answer filed with the NASD on or about September 6, 1989, Respondents denied receiving instructions to convert the shares of Apache Petroleum to Apache Corporation. Respondents also asserted the following affirmative defenses: statute of frauds, estoppel, laches and waiver.

RELIEF REQUESTED

Claimants requested an award directing Respondents to sell the Key Production stock in each account and the purchase of Apache Corporation common stock in each account.

Respondents requested that the Statement of Claim be dismissed.

PROCEDURAL MATTERS

The parties have agreed to the procedure which allows the arbitrators to execute counterpart copies of the award and to receive typed conformed copies of the award.

AWARD

On Tuesday, October 2, 1990 in Minneapolis, Minnesota during a hearing lasting a total of two (2) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on July 10, 1989 by Claimants M. Catherine (Ehlen) Brutger, Mary E. Ehlen, Paul C. Ehlen, Steven A. Ehlen and Frederik T. Ehlen on August 30, 1989 by Marle Levitt on behalf of Respondent Recon Securities, Inc. and individually and on August 30, 1989 by Respondent William Kleckner.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. The Statement of Claim shall be and hereby is dismissed and denied in its entirety;
2. Each party shall bear its own costs and expenses including attorneys fee incurred in this matter not specifically enumerated herein; and
3. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the filing fee in the amount of \$400.00 previously deposited with the NASD by the Claimants. Respondents shall pay to the NASD the sum of \$400.00 as forum fees.

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Cassandra Mihalchick, Esq.
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Wendy J. Wildung, Esq.

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