

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
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Fred & Christina Goehner :  
 : Claimant :  
vs. : CASE #91-2321  
 : AWARD  
 :  
 :  
John G. Kinnard & Co., Inc. :  
 :  
 : Respondent :  
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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on July 30, 1991, Claimants Fred & Christina Goehner who appeared pro se, alleged that Respondent John G. Kinnard & Co. Inc. recommended an unsuitable investment in American Capital, in which a 6% front load fee was charged, causing a loss to the claimant. The claimants further alleged that this long term investment did not meet their needs, and that they sold the investment to try to recover the losses.

Respondent, John G. Kinnard & Co. Inc. through their representative Gerald M. Gifford maintained this was a suitable investment based on information disclosed by the Claimant, and based on Market conditions at the time of the transaction. The Respondent further maintained that the Claimant was made fully aware of the nature of the investment, and that the Claimant had purchased this same security in another firm prior to this purchase.

**RELIEF REQUESTED**

Claimants Fred & Christina Goehner requested \$1,292.00 in actual damages.

Respondent John G. Kinnard & Co., Inc. requested the claims of the Claimant be dismissed.

**AWARD**

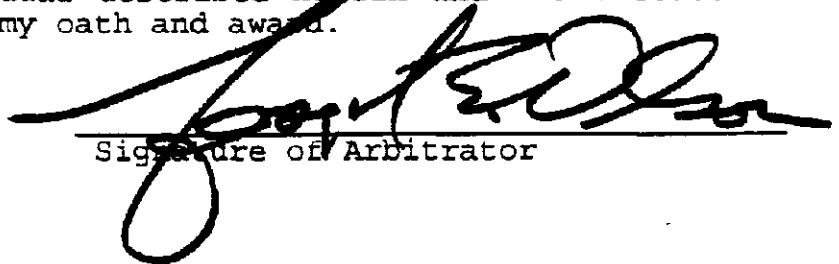
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Joseph E. Olson, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 7, 1991 and by the Respondent on October 7, 1991.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimants Fred & Christina Goehner against Respondent John G. Kinnard & Co. Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

**AFFIRMATION**

I, Joseph E. Olson, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATE OF DECISION: May 22, 1992