

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Elizabeth Kaehn :
Claimant :
vs. : CASE #91-02468
American Government Certificates & Funds Corp. : AWARD
Robert Lefkowitz :
Respondents :

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 7, 1991, Claimant Elizabeth Kaehn who appeared Pro Se, alleged that Respondents American Government Certificates & Funds Corp. and Robert Lefkowitz failed to purchase British 90 Treasury shares at her request and agreed to purchase price. The Claimant further alleged that the Respondents purchased the stock at a higher price against her instructions and therefore caused a loss to the Claimant.

Respondents, American Government Certificates & Funds Corp. and Robert Lefkowitz, through their representative Robert Lefkowitz, maintained that the investment was explained to her in detail, and that when she called questioning the confirm she seemed satisfied. The Respondents further maintained that if the Claimant was dissatisfied she shouldn't have waited 45 days to bring up the issue, and that she never gave the impression that she was upset about the investment.

RELIEF REQUESTED

Claimant, Elizabeth Kaehn requested \$2,310.39 in actual damages.

Respondents, American Government Certificates & Funds Corp. and Robert Lefkowitz 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, Arie Leo Douer, 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 19, 1991 and by the Respondent on November 12, 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 Claimant Elizabeth Kaehn against Respondents American Government Certificates & Funds Corp. and Robert Lefkowitz are dismissed.
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.
4. The parties shall bear their respective attorney's fees.

AFFIRMATION

I, **ARIEH LEO DOUER**, 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: March 19, 1992