

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Susan M. Larson

Case No. 00-00310

Name of Respondents

Hobert & Svoboda, Inc.; and
Leonard Hobert

REPRESENTATION OF PARTIES

Claimant Susan M. Larson ("Larson") was represented by Susan G. Schellinger, Esq. of the firm of Davis and Kuelthau, S.C., located in Milwaukee, Wisconsin.

Respondents Hobert & Svoboda, Inc. ("HSI") and Leonard Hobert ("Hobert") were represented by Michael H. Schaalman, Esq., of the firm of Quarles & Brady, L.L.P., located in Milwaukee, Wisconsin.

CASE INFORMATION

Statement of Claim filed on or about: January 25, 2000.

Claimant signed the Uniform Submission Agreement: December 31, 1999.

Statement of Answer filed by Respondents HSI and Hobert on or about: May 22, 2000.

Respondent HSI signed the Uniform Submission Agreement: August 1, 2000.

Respondent Hobert signed the Uniform Submission Agreement: August 1, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; and negligence. The causes of action relate to the unsuitable liquidation, without permission, of Larson's American Fund mutual funds and the investment in several Schwab investments, which created severe tax consequences for Claimant.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses:

- Initial claim filing fee = \$ 250.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$ 1,200.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 2,000.00

Forum Fees and Assessments

The Arbitrator(Panel) assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$ 1,000.00	= \$ 1,000.00
Pre-hearing conference: September 8, 2000 1 session	
Four (4) Hearing sessions x \$ 1000.00	= \$ 4,000.00
Hearing Dates: February 8, 2001 2 sessions	
February 9, 2001 2 sessions	
Total Forum Fees	= \$ 5,000.00

The Panel has assessed \$ 2,500.00 of the forum fees to Claimant Susan M. Larson. In addition, the Panel has assessed \$ 2,500.00 of the forum fees jointly and severally to Respondents Hobert & Svoboda, Inc. and Leonard Hobert.

Fee Summary

Claimant Susan M. Larson is solely liable for:

Initial Filing Fee	= \$ 250.00
<u>Forum Fees</u>	= \$ 2,500.00
Total Fees	= \$ 2,750.00
<u>Less payments</u>	= \$ (1,250.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,500.00

Respondent Hobert & Svoboda, Inc. is solely liable for:

Member Fees	= \$ 3,800.00
<u>Less payments</u>	= \$ (1,338.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,462.00


Respondent Hobert & Svoboda, Inc. and Leonard Hobert are jointly and severally liable for:

Forum Fees	= \$ 2,500.00
<u>Less payments</u>	= \$ 0
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,500.00

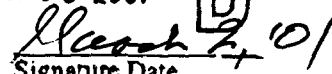
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All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures


Sheldon I. Saitlin, Esq.
Public Arbitrator, Presiding Chair

NATIONAL ASSOCIATION
OF SECURITIES DEALERS, INC.
RECEIVED
MAR 05 2001


Signature Date

James Lewis Molloy, J.D.
Public Arbitrator

Signature Date

Robert F. O'Keef
Non-Public Arbitrator

Signature Date

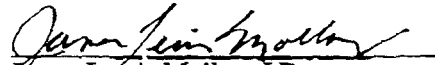
Date of Service (For NASD-DR office use only)

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Concurring Arbitrators' Signatures

Sheldon I. Saitlin, Esq.
Public Arbitrator, Presiding Chair

Signature Date



James Lewis Molloy, J.D.
Public Arbitrator

3-5-01

Signature Date

Robert F. O'Keef
Non-Public Arbitrator

Signature Date

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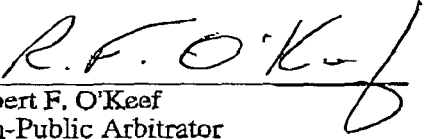
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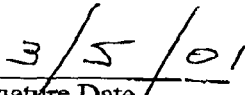
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