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Region P P P
Volume 2, Number 11
Year 90



Arbitration
National Association of
Securities Dealers, Inc.
One East Broward Boulevard
Suite 1000
Ft. Lauderdale, Florida 33301
(305) 522-7391

N. A. S. D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Paul D. & Lana J. Somers

90-01518

Name of Respondent(s)

Hibbard Brown & Company Inc.

Heard before the Arbitrator:

CASE SUMMARY

Claimants alleged that Respondent made material misrepresentations which induced Claimants into purchasing certain stock and thereby caused Claimants' loss. Respondent alleged that Claimants are suitable investors, were aware of the risks involved and made an informed investment decision.

RELIEF REQUESTED

Claimants requested damages of \$9562.50. Respondent requested dismissal of claim.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Robert Kasky, Esq. was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on May 22, 1990 and by Respondent on August 7, 1990.

The Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimants and the Respondent, has decided and determined in full and final resolution of the issue submitted for determination as follows:

1. Respondent is found liable and shall pay to Claimants the amount of Three Thousand Eight Hundred Twenty Five and 00/100 (\$3,825.00) Dollars.

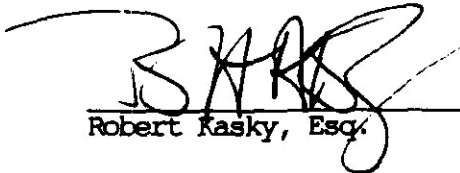
2. Pursuant to Section 43 of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of Seventy Five and 00/100 (\$75.00) Dollars. Claimant is hereby assessed Forty Five and 00/100 (\$45.00) Dollars for which the NASD shall retain Forty Five and 00/100 (\$45.00) Dollars of the One Hundred Twenty Five and 00/100 (\$125.00) Dollars session deposit previously paid by the Claimant and refund Eighty and 00/100 (\$80.00) Dollars to the Claimant. Respondent is hereby assessed Thirty and 00/100 (\$30.00) Dollars payable directly to the National Association of Securities Dealers, Inc.

3. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding including attorney's fees.

OTHER ISSUES

Pursuant to Section 43 of the NASD Code of Arbitration Procedure, as amended June 18, 1990, the arbitrator has determined that Seventy Five and 00/100 (\$75.00) Dollars of the initial Two Hundred and 00/100 (200.00) Dollars, which Claimant paid, will be retained as a nonrefundable filing fee.

ARBITRATOR CONCURRING


Robert Kasky, Esq.

Dated: November 27, 1990