

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Kevin & Kim Kitterman :

Claimants :

vs. :

Hibbard Brown & Company, Inc. :

Respondent :

CASE #91-00622
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 26, 1991, Claimants, Kevin & Kim Kitterman who appeared Pro Se, alleged that Respondent Hibbard Brown & Company, Inc. deceived them into purchasing 600 shares of Asset Growth Partners, Inc. ("AGP") by providing them with false information and withholding relevant facts about the investment. Claimants further alleged that Respondent failed to provide them with any of the documentation they requested about "AGP". Claimants contended that Respondent mishandled their account in reference to their investment objectives thus, creating losses.

Respondent, Hibbard Brown & Company, Inc. by and through their outside counsel Lewis Lowenfels, Esq., maintained that Claimants opened an account on December 22, 1989 with their registered representative Mark Elston and that Claimants advised him that their investment objective was for long term growth. Respondent asserted that due to the fact that Mark Elston is no longer employed with Hibbard Brown & Company, Inc., their Statement of Answer is based on Claimants account documentation. Respondent further maintained that "AGP" was a speculative investment with a strong growth potential therefore meeting Claimant's investment intent and financial abilities noted in their account documentation.

RELIEF REQUESTED

Claimants, Kevin & Kim Kitterman requested \$1,052.00 in actual damages plus interest and costs.

Respondent, Hibbard Brown & Co., Inc. requested the claim be dismissed.

AWARD

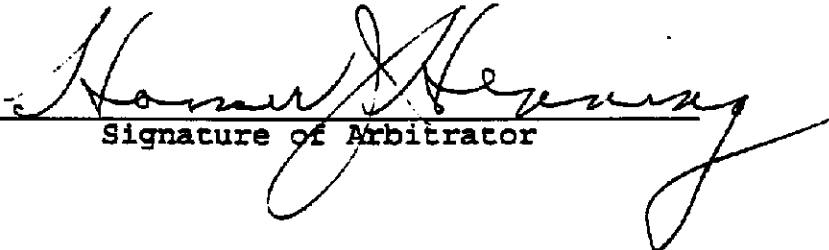
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Homer J. Henning, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on May 6, 1991 and by the Respondent on August 9, 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. Respondent, Hibbard Brown & Co., Inc. is liable and shall pay to the Claimants, Kevin & Kim Kitterman the sum of \$400.00 in damages.
2. The Claimant's request for interest is denied.
3. The parties shall bear their respective costs.
4. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. The Respondent, Hibbard Brown & Co., Inc. shall pay \$25.00 to the Claimants as partial reimbursement.

AFFIRMATION

I, HOMER J. HENNING, 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: February 25, 1992