

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Leslie W. Green

92-01708

Name of Respondent(s)

Hibbard Brown & Co.  
Arthur Chick

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 21, 1992, Claimant Leslie W. Green who appeared Pro Se, alleged that in July 1991, Respondent Arthur Chick, a registered representative at Respondent Hibbard Brown & Company recommended the purchase of Thermodynamics stock by informing him that the price had cycled on a regular basis whereby he could be sure of a profit by Thanksgiving or at the beginning of next year. Claimant further alleged that after he purchased the stock, the 1991 Annual Report indicated that the stock had dropped for the past eight quarters, at which time, he questioned Respondent Arthur Chick about this contradiction, whereby, Respondent Arthur Chick explained that this did not reflect changes in price before the reported value at the end of the quarter, which was a lie. Claimant contended that the stock continued to drop at the time of its sale. Claimant lost \$2,192.50. Claimant further contended that in December of 1991, Respondent Arthur Chick advised him to buy Officeland stock by reassuring Claimant that he would be returned all his money except for a small fee of a couple of dollars, at which time, Respondent Arthur Chick guaranteed that there were no additional charges; however, when Claimant asked Respondent to sell Officeland, Respondent Arthur Chick informed Claimant of an additional charge. Claimant asserted that every trading decision made was based on false and misleading information provided by Respondents.

Respondents Hibbard Brown & Company and Arthur Chick by and through their in-house counsel Steven B. Caruso, Esq., maintained that Respondent Arthur Chick never informed Claimant that Thermodynamics price had "cycled" or he "could be sure of a profit by Thanksgiving or at the beginning of next year," and the only discussion that occurred relative to trading ranges was that Respondent Arthur Chick provided Claimant historical trading ranges

as obtained from the computerized Standard & Poor's Market scope service. Respondents further maintained that they did not guarantee to Claimant that if he were to sell his Officeland stock "sometime in the future at the same price" he would get all his money back. Respondents contended that Claimant was aware from all his previous investment experiences that all brokerage firms impose a charge or commission whereby Respondent Arthur Chick had discussed on several occasions mark-ups, mark-downs and agency commissions.

RELIEF REQUESTED

Claimant Leslie W. Green requested \$2,321.50 in actual damages.

Respondents Hibbard Brown & Co. and Arthur Chick requested the claim be dismissed in its entirety.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Jerome Goodgal was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 11, 1992 and by the Respondents on July 28, 1992.

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:

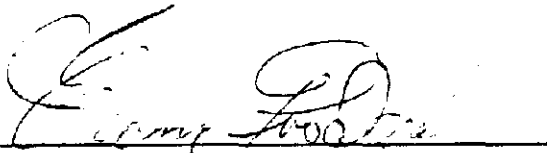
1. The claims of Claimant Leslie W. Green against Respondents Hibbard Brown & Co. and Arthur Chick are dismissed.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Leslie W. Green shall be retained by the NASD.

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 Claimant Leslie W. Green against Respondents Hibbard Brown & Co. and Arthur Chick 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 Leslie W. Green shall be retained by the NASD.

AFFIRMATION

I, **JEROME GOODGAL**, 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.

  
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Signature of Arbitrator

DATE OF DECISION:            December 16, 1992