

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

C. E. Coffey

vs.

92-02281

Name of Respondents

Hibbard Brown & Co., Inc.

Doug Andrews

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 9, 1992, Claimant C.E. Coffey, who appeared Pro Se, alleged that Respondents Hibbard Brown & Co., Inc. and Doug Andrews finally effected sales of stock in his account after repeated failures to get the stock sold, and that these sales of 5,000 shares of TranAtlVideo, 2,000 shares of DiaEntUnits, 500 shares of 1stNatlRealty and 1,000 shares of Site based Media were executed at prices far below the expected. The Claimant contended that he should be compensated for his losses regarding these sales.

Respondents Hibbard Brown & Co., Inc. and Doug Andrews, through their in-house counsel, Steven B. Caruso, Esq., maintained that the prices that the Claimant received upon liquidation of his portfolio through them were in line with the then existing marketplaces for each of the same, complied with all of the rules and regulations that govern the conduct of broker-dealers, resulted in the Claimant realizing profits of approximately 18%. The Respondents contended that no basis exists for the relief requested by the Claimant.

RELIEF REQUESTED

Claimant C.E. Coffey requested \$2,500.00 in actual damages, plus return of the filing fee.

Respondents Hibbard Brown & Co., Inc. and Doug Andrews 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, Robert H. Putnam, Jr., Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 2, 1992, by the Respondent Hibbard Brown & Co., Inc. on August 11, 1992 and by Respondent Doug Andrews on August 12, 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. Respondents Hibbard Brown & Co., Inc. and Doug Andrews are jointly and severally liable and shall pay to Claimant C.E. Coffey \$371.87 in actual damages.
2. The parties shall bear their respective costs and attorney's fees.
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. Respondents Hibbard Brown & Co., Inc. and Doug Andrews are jointly and severally liable and shall pay \$50.00 to the Claimant as reimbursement.

AFFIRMATION

I, ROBERT H. PUTNAM, JR., ESQ., 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: January 4, 1993