

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Ronald S. Harland

93-00390

Name of Respondents

Hibbard Brown & Company, Inc.
David K. Van Houten
James Rapp
B. Gregory Buscetto

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 2, 1993, Claimant Ronald S. Harland, who appeared Pro Se, alleged that Respondent Hibbard Brown & Company, Inc., through its representatives, Respondents James Rapp, B. Greg Buscetto & David K. Van Houten, misled him into purchasing securities which were not suitable, nor in accordance with investment objectives. The Claimant further alleged that the Respondents failed to provide him with the information he requested on these investments (Great American Recreation, SiteBase Media, Inc., Wolf Financial Corp. & Primedex Corp.), and that although he has requested that all certificates be forwarded to him, the Respondents have failed to do so. Claimant Ronald S. Harland contended that he has suffered damages due to the wrongdoing of the Respondents for which they should be held liable.

Respondents Hibbard Brown & Company, Inc., James Rapp, B. Gregory Buscetto & David K. Van Houten, in a Joint Statement of Answer, through their in-house counsel, Steven B. Caruso, Esq., maintained that each and every purchase recommendation made to the Claimant which he elected to pursue, was effectuated with his prior knowledge, consent and permission and also, each was accompanied by a fair and balanced presentation which allowed the Claimant to make a fully informed investment decision. The Respondents further maintained that they committed no wrong, and should not be held liable in this matter.

RELIEF REQUESTED

Claimant Ronald S. Harland requested \$8,027.78 in actual damages, plus legal fees and costs.

Respondents Hibbard Brown & Company, Inc., James Rapp, B. Gregory Buscetto, and David K. Van Houten requested that 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, George T. Frampton, 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 January 25, 1993, by Respondent Hibbard Brown & Company, Inc. on March 12, 1993, by Respondent B. Gregory Buscetto on March 11, 1993, by Respondent David K. Van Houten on March 10, 1993 and by Respondent James Rapp on March 12, 1993.

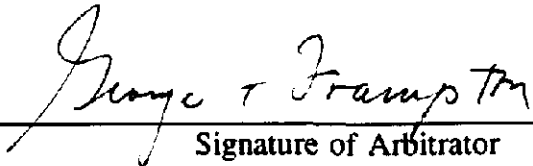
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents Hibbard Brown & Company, Inc., James Rapp, and B. Gregory Buscetto are jointly and severally liable and shall pay to Claimant Ronald S. Harland \$6,536.50 in actual damages.
2. The claims of Claimant Ronald S. Harland against Respondent David K. Van Houten are dismissed in their entirety.
3. The parties shall bear their respective costs and attorney's fees.
4. The \$150.00 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 & Company, Inc., James Rapp and B. Gregory Buscetto are jointly and severally liable and shall pay \$150.00 to the Claimant as reimbursement of the filing fee.

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AFFIRMATION

I, **GEORGE T. FRAMPTON, 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 25, 1994