

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

William J. Lazar

93-00676

Name of Respondent

Hibbard Brown & Co., Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 24, 1992, Claimant William J. Lazar, who appeared Pro Se, alleged that on June 23, 1992 he purchased 250 shares of the common stock of CCC Franchising Corp. at a price of \$8.75 per share through Respondent Hibbard Brown & Co., Inc., at which time, Claimant instructed Respondent, in writing, to sell these securities if the price dropped below \$8.00 a share. Claimant further alleged that although his letter instructing Respondent when to sell said securities, was stapled to his check for payment of the purchase, Respondent failed to follow his instructions, thus causing him to sustain losses.

Respondent Hibbard Brown & Co., Inc. by and through their in-house counsel, Steven B. Caruso, Esq., maintained that between February of 1991 and March of 1993, the Claimant William J. Lazar chose to invest in securities of several issuers, one of which was the purchase, on June 16, 1992, of 250 shares of the common stock of CCC Franchising Corp. at a price of \$8.75 per share, or an aggregate consideration of \$2,189.50. Respondent further maintained that it is in connection with this purchase transaction that the Claimant now alleges the undated stop-loss "note" was provided to Respondent. Respondent contended that on or about February 12, 1993, the Claimant liquidated said shares at a price of \$4.50 per share, or an aggregate consideration of \$1,121.00. Respondent further contended that the truth of the matter is that the Claimant chose to invest in the common stock of said issuer, had the ability to follow the price movements thereof in the Wall Street Journal as well as a multitude of other publications, had numerous telephone conversations with Respondent by and through Mr. Toner, Registered Representative subsequent thereto but did not discuss the same, and waited until the subsequent price of said security was substantially below the alleged \$8.00 level to first voice his concerns

with respect thereto. Respondent asserted that they do not accept stop-loss orders on any NASDAQ Securities nor do they allow any of its Registered Representatives to exercise any discretionary authority on behalf of any of the firm's customers and all incoming customer correspondence to either the corporate or branch offices of Respondent is maintained in accordance with the rules and regulations that govern the conduct of broker-dealers, but a review of Respondent's files in both locations failed to indicate either a receipt or retention of the alleged "note". Respondent further asserted that Claimant's claim is without support, in fact or at law, thus should be dismissed.

RELIEF REQUESTED

Claimant William J. Lazar requested \$1,000.00 in actual damages.

Respondent Hibbard Brown & Co., Inc. requested the claim be dismissed in its entirety and that the Respondent be awarded such relief as may be deemed just, proper and equitable under the circumstances including reimbursement of counsel fees involved herein.

AWARD

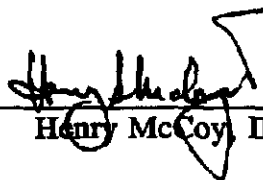
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Henry McCoy, II, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 18, 1993 and by the Respondent on April 30, 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. The claim of Claimant William J. Lazar against Respondent Hibbard, Brown & Co., Inc. is dismissed.
2. The parties shall bear their respective costs.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant William J. Lazar shall be retained by the NASD, Inc.

AFFIRMATION

I, HENRY McCOY, II, 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.



Henry McCoy II, Esq.

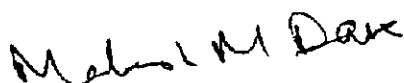
DATE OF DECISION: August 31, 1993

STATE OF: New York

SS:

COUNTY OF: NEW YORK

On this 25th day of August 1993, before me personally appeared Henry McCoy, II, Esq., to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



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