

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

William P. Carroll Jr.
Pamela L. Carroll JT/WROS

93-01042

Name of Respondents

Hibbard Brown & Company Inc.
Bruce Gregory Buscetto

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 18, 1993, Claimants William & Pamela Carroll, who appeared Pro Se, alleged that Respondent Bruce Gregory Buscetto of the Respondent firm Hibbard Brown & Company, Inc. used high pressure tactics to convince him to purchase two securities, ATM Money Systems and Creative Resources. The Claimants further alleged that the Respondents did not keep them apprised of the stock prices on these investments, and that they have incurred losses due to the hard-sell, high pressure sales tactics, and that therefore, they are entitled to compensation.

Respondents Hibbard Brown & Company, Inc. and Bruce Gregory Buscetto, through their in-house counsel, Steven B. Caruso, Esq., maintained that the Claimants purchased these securities using their own discretion and they were provided with confirmations for each purchase, none of which was objected to. The Respondents further maintained that the Claimants have failed to mitigate their damages, and that any damages they have sustained were caused by their own actions or inactions. Respondents Hibbard Brown & Company, Inc. and Bruce Gregory Buscetto contended that they committed no wrong and should not be held liable in this matter.

RELIEF REQUESTED

Claimants William & Pamela Carroll requested \$4,254.00 in actual damages, \$1,321.00 in interest and return of the NASD filing fee.

Respondents Hibbard Brown & Company, Inc. and Bruce Gregory Buscetto requested that the claims of the Claimants be dismissed.

AWARD

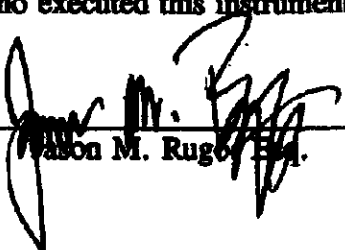
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Jason M. Rugo, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on March 15, 1993, by Respondent Hibbard Brown & Company, Inc. on April 26, 1993 and by Respondent Bruce Gregory Buscetto on April 14, 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. and Bruce Gregory Buscetto are jointly and severally liable and shall pay to the Claimants William & Pamela L. Carroll \$4,129.00 in actual damages.
2. The Claimants' request for interest is denied.
3. The parties shall bear their respective costs.
4. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondents Hibbard Brown & Company, Inc. and Bruce Gregory Buscetto are jointly and severally liable and shall pay \$125.00 to the Claimants as reimbursement of the fee.

AFFIRMATION

I, JASON M. RUGO, 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.



Jason M. Rugo, Esq.

DATE OF DECISION: July 29, 1993