

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

David Hecht

MODIFIED AWARD

93-01720

Name of Respondent

Hibbard Brown & Co., Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 29, 1993, Claimant David Hecht, who appeared Pro Se, alleged that Respondent Hibbard Brown & Co., Inc., through its registered representative, Gary Dorsi, used misleading information in order to convince him to purchase several stocks such as LINKON Corp., Site-Based Media, NACOMA Consolidated Industries, CCC Franchising Corp., Noise Com Inc., Wolf Financial Gp & Diamond Entertainment Corp. The Claimant further alleged that he was induced into believing that the Respondent had his best interest in mind, but the Respondent, through its brokers, participated in inflating their own capabilities, avoiding telling the truth to direct questions and not servicing or looking after customers accounts as they say they will. Claimant David Hecht contended that he has suffered damages due to the wrongdoing of the Respondent, and that therefore, he should be compensated for these losses.

Respondent Hibbard Brown & Co., Inc., through its in-house counsel Steven B. Caruso, Esq., New York, NY, maintained that it is unable to discern any evidence of misconduct or impropriety which would warrant consideration of the relief requested, and that to the contrary, it is clear that through the selective utilization of conclusory and unsupported assertions, the Claimant improperly seeks to compel the Respondent, well after the fact, to compensate him for the losses he sustained as a result of the market performance of his investment portfolio having failed to have met his expectations. The Respondent contended that the claim should be dismissed or barred in its entirety.

In a reply to the Respondent's request for dismissal, the Claimant refuted the defenses of the Respondent and reasserted his claims for which he requested compensation.

RELIEF REQUESTED

Claimant David Hecht requested \$8,778.79 in actual damages, plus punitive damages.

Respondent Hibbard Brown & Co., Inc. requested that the claims of the Claimant be dismissed.

AWARD

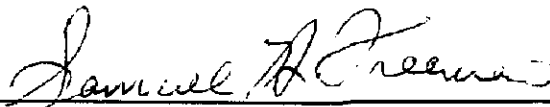
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Samuel H. Freeman, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 7, 1993 and by the Respondent on October 21, 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 claims of the Claimant David Hecht against Respondent Hibbard Brown & Co., Inc. are dismissed in their entirety.
2. The Claimant's request for punitive damages is denied.
3. The parties shall bear their respective damages.
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.

AFFIRMATION

I, SAMUEL H. FREEMAN, 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: June 24, 1994