

-

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant(s)

Thomas W. & Verna M. Thon

93-03122

Name of Respondent(s)

Hibbard Brown & Co., Inc.  
Derrick Morris

---

**CASE SUMMARY**

In a case filed with the National Association of Securities Dealers, Inc. on August 10, 1993, Claimants Thomas and Verna Thon, who appeared Pro Se. alleged that Respondent Derrick Morris, a broker at Respondent Hibbard, Brown & Co., Inc., ignored four orders placed by Claimant to sell 1000 shares of News Communications Inc. common stock between October 13, 1992 and December 23, 1992. Claimants alleged that when the original sell order was placed the stock was selling at \$2.25 per share, but when the stock was finally sold it was trading at \$1.25 per share, causing a \$1000.00 loss to Claimants. Claimants alleged that Respondents should be held liable for this loss.

Respondent Hibbard Brown & Co., Inc. and Respondent Derrick Morris, through their counsel Steven B. Caruso, New York, New York, maintained that Claimants Thomas and Verna Thon did not place a sell order with Respondent Derrick Morris until on or about December 23, 1992. Respondents maintained that this sell order was promptly executed, and that Claimants have brought this action since the market performance of their investment failed to meet their expectations.

Page Two  
Award 93-3122

### **RELIEF REQUESTED**

Claimants Thomas and Verna Thon requested \$1000.00 in actual damages, plus filing fees of \$50.00 and costs of \$30.00.

Respondents Hibbard, Brown & Co. and Derrick Morris requested that the Statement of Claim be dismissed in its entirety and that the Respondents be awarded such other and further relief as may be deemed just, proper and equitable under the circumstances involved herein.

### **AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Charles R. Manzoni, 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 August 4, 1993, Respondent Hibbard, Brown & Co., Inc. on November 8, 1993 and Respondent Derrick Morris on November 12, 1993.

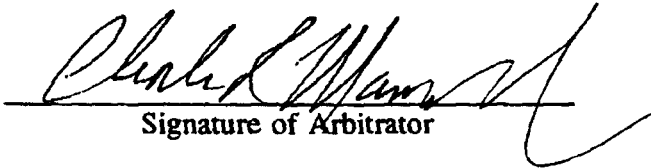
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Hibbard, Brown & Co., Inc. and Respondent Derrick Morris are jointly and severally liable and shall pay to Claimants Thomas & Verna Thon \$809.00 in actual damages.
2. The parties shall bear their respective costs.
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. Respondent Hibbard, Brown & Co., Inc. and Respondent Derrick Morris are jointly and severally liable and shall pay to Claimants Thomas and Verna Thon \$50.00 as reimbursement of the filing fee.

Page Three  
Award 93-03122

**AFFIRMATION**

I, **CHARLES R. MANZONI, 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:** May 27, 1994