

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

David J. Hogan

96-00049

Name of Respondent(s)

Mike Laskowski  
Hibbard Brown & Company Inc. (Bankrupt)

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on January 4, 1996, Claimant David J. Hogan, who appeared Pro Se, alleged that Respondent Mike Laskowski of Hibbard Brown & company convinced him to purchase Sanyo Industries stock which had declined 90% in value about a year later. The Claimant also alleged that Respondent Laskowski contacted him on September 27, 1993 and recommended he buy 20,000 shares of U.S. Transportation, but because he was leery, he bought 1,000 shares. The Claimant contended that the Respondent called him the next day to tell him he should buy more of the stock, and after along conversation he agreed to purchase 1,500 additional shares. Claimant David J. Hogan asserted that in less than one month the stock decreased in value by 50% and when he contacted the Respondent about his losses, he was told it was a good opportunity to pick up more shares and the stock was sure to triple over the next six to nine months. The Claimant contended that when he closed his account in late 1994, he decided to do some research on his prior investments and discovered the stocks recommended to him were considered to be very risky. The Claimant further contended that due to the wrongdoing of this Respondent he suffered damages for which the Respondent should be held liable.

Respondent Mike Laskowski, through its representative and counsel, Moira J. Squier, Esq. of Dinsmore & Shohl, Cincinnati, OH, maintained in his Answer and Amended Answer that he informed Claimant of all risks inherent in Claimant's purchase of securities through direct discussion and documentation. The Respondent also maintained that Claimant held himself out to be a sophisticated investor who did most of his own research and had a substantial net worth. The Respondent contended he did not mislead Claimant and was not negligent with respect to Claimant's accounts; therefore any loss incurred by Claimant was through trades he executed, and was not Respondents' fault.

In a reply to the Statement of Answer, the Claimant refuted the Respondent's defenses and reiterated that he suffered damages due to the Respondent using misleading tactics to push risky stocks.

**RELIEF REQUESTED**

Claimant David J. Hogan requested \$10,000.00 in actual damages.

Respondent Mike Laskowski requested that the claims of the Claimant be dismissed.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Donald A. Antrim, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 29, 1995 and by the Respondent on February 7, 1996.

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 J. Hogan against Respondent Mike Laskowski are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. 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. Respondent Mike Laskowski is liable and shall pay to the Claimant David J. Hogan, \$150.00 as reimbursement of the filing fee.

**AFFIRMATION**

STATE OF Ohio

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SS:

COUNTY OF Franklin

I, Donald A. Antrim, 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 23, 1996