

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between

Name of the Claimant  
Salvatore R. Caruso

Case Number: 00-03838

Names of the Respondents  
Raymond James & Associates, Inc.  
Irwin Glazer  
Harris Eugene Bunkin

Hearing Site: Tampa, Florida

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**REPRESENTATION OF PARTIES**

For Salvatore R. Caruso ("Caruso"), hereinafter referred to as "Claimant": Michael Waldorf, Esq., New York, New York.

For Raymond James & Associates, Inc. ("Raymond James"), Irwin Glazer ("Glazer") and Harris Eugene Bunkin ("Bunkin"), hereinafter collectively referred to as "Respondents": Jonathan H. Stein, Vice President and Associate Corporate Counsel and John Norton, Esq., Raymond James, St. Petersburg, Florida.

**CASE INFORMATION**

Statement of Claim filed on or about: September 1, 2000.

Claimant signed the Uniform Submission Agreement: September 1, 2000.

Statement of Answer filed by Respondents on or about: November 8, 2000.

Respondent Raymond James signed the Uniform Submission Agreement: November 6, 2000.

Respondents Bunkin and Glazer signed the Uniform Submission Agreements: October 4, 2000.

**CASE SUMMARY**

Claimant asserted the following causes of action: negligence; breach of fiduciary duty; misrepresentation/non-disclosure; omission of facts; suitability; churning; and, failure to supervise. The causes of action relate to the investments in unspecified securities products in Claimant's account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

**RELIEF REQUESTED**

Claimant requested damages for the losses incurred on inappropriate trades in the sum of approximately \$12,000.00; refund of inappropriately generated commissions in the sum of approximately \$21,000.00; punitive damages in the sum of \$330,000.00; and, accrued interest.

Respondents requested that all claims against Respondents be dismissed; that Respondents be awarded forum fees and such further relief as the Arbitrators deemed just and proper; and, that all parties and arbitrators be on notice that Respondents intend to seek their fees and costs in a court of competent jurisdiction following the conclusion of the hearing in this matter.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The parties have agreed that the Award in this matter may be executed in counterpart copies.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

With respect to Respondent Bunkin, the Panel finds in favor of Respondent Bunkin as to all counts and claims raised against him.

Further, the Panel recommends the expungement of all references to the above captioned arbitration from Respondent Bunkin's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Bunkin must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

With respect to Respondents Raymond James and Glazer, the Panel finds in favor of Respondents as to all claims.

Respondents Raymond James and Glazer are liable, jointly and severally, and shall pay to Claimant the sum of \$300.00 representing reimbursement of the claim filing fee previously paid by Claimant to NASD Dispute Resolution, Inc.

Any and all requests for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

### **FEES**

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$300.00
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### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$2,500.00

### **Adjournment Fees**

Adjournments requested during these proceedings:

No requests for adjournment were granted in this matter.

### **Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

### **Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One Pre-hearing session with a single arbitrator @ \$450.00		= \$450.00
Pre-hearing conference:	June 11, 2001	1 session
Two Pre-hearing sessions with the Panel @ \$1,125.00		= \$2,250.00
Pre-hearing conferences:	April 12, 2001	1 session
	August 13, 2001	1 session
Four Hearing sessions @ \$1,125.00		= \$4,500.00
Hearing Dates:	May 22, 2002	2 sessions
	May 23, 2002	2 sessions
<hr/> Total Forum Fees		= \$7,200.00

The Panel has assessed the total forum fees of \$7,200.00 to Respondents Raymond James and Glazer, jointly and severally.

**Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

**FEE SUMMARY**

Claimant is solely liable for:

Initial Filing Fee	= \$300.00
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Total Fees	= \$300.00
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Less payments	= \$300.00
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Balance Due NASD Dispute Resolution, Inc.	= \$0.00
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Respondent Raymond James is solely liable for:

Member Fees	= \$4,600.00
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Total Fees	= \$4,600.00
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Less payments	= \$4,600.00
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Balance Due NASD Dispute Resolution, Inc.	= \$0.00
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Respondents Raymond James and Glazer are jointly and severally liable for:

Forum Fees	= \$7,200.00
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Total Fees	= \$7,200.00
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Less payments	= \$0.00
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Balance Due NASD Dispute Resolution, Inc.	= \$7,200.00
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All balances are payable to NASD Dispute Resolution, Inc. and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Langfred W. White, Esq.	-	Public Arbitrator, Presiding Chair
Henry A. Tenenbaum, Ph.D	-	Public Arbitrator
William H. McCullough	-	Non-Public Arbitrator

### Concurring Arbitrators' Signatures

/S/  
Langfred W. White, Esq.  
Public Arbitrator, Presiding Chair

**Signature** **Date**

/S/  
Henry A. Tenenbaum, Ph.D  
Public Arbitrator

Signature Date

/S/ \_\_\_\_\_  
William H. McCullough  
Non-Public Arbitrator

**Signature Date**

June 13, 2002  
Date of Service (For NASD-Dispute Resolution office use only)

VHW

**RECEIVED**

JUN 05 2002

**FL ARBITRATION**

**Concurring Arbitrators' Signatures**

Langfred W. White

Langfred W. White, Esq.  
Public Arbitrator, Presiding Chair

May 31, 2002

Signature Date

Henry A. Tenenbaum, Ph.D  
Public Arbitrator

Signature Date

William H. McCullough  
Non-Public Arbitrator


Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

**Concurring Arbitrators' Signatures**

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Langfred W. White, Esq.  
Public Arbitrator, Presiding Chair

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Signature Date

  
\_\_\_\_\_  
Henry A. Tenenbaum, Ph.D.  
Public Arbitrator

  
\_\_\_\_\_  
Signature Date

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William H. McCullough  
Non-Public Arbitrator

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Signature Date

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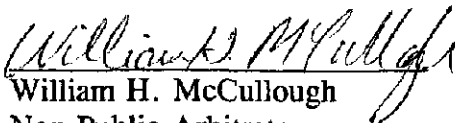
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Langfred W. White, Esq.  
Public Arbitrator, Presiding Chair

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Signature Date

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Henry A. Tenenbaum, Ph.D  
Public Arbitrator

\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
William H. McCullough  
Non-Public Arbitrator

5-31-02  
\_\_\_\_\_  
Signature Date

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Date of Service (For NASD-Dispute Resolution office use only)