

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Eileen Shuttleworth

Case No. 00-03973

Names of Respondents

Max Patrick Linn
Investment Management & Research, Inc. n/k/a
Raymond James Financial Services, Inc.

Hearing Site: Tampa, Florida

REPRESENTATION OF PARTIES

For Eileen Shuttleworth ("Shuttleworth"), hereinafter referred to as "Claimant": Eric E. Ludin, Esq. of Piper, Ludin, Howie & Werner, P.A., St. Petersburg, Florida.

For Respondent Investment Management & Research, Inc. n/k/a Raymond James Financial Services, Inc. ("Raymond James"): Deborah J. Howard, Vice President, Associate Corporate Counsel, Raymond James, St. Petersburg, Florida.

For Respondent Max P. Linn ("Linn"): David R. Chase, Esq. of Sullivan Rivero & Chase, P.A., Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: August 31, 2000.

Notice of Voluntary Dismissal of Count IV filed on or about: November 29, 2000.

Claimant's Response to Affirmative Defenses Filed by Respondent Max Linn submitted by Claimant on or about: December 20, 2000.

Claimant's Response to Affirmative Defenses Filed by Respondent Investment Management & Research, Inc. submitted by Claimant on or about: December 20, 2000.

Claimant signed the Uniform Submission Agreement: September 5, 2000.

Statement of Answer filed by Respondent Raymond James on or about: December 15, 2000.

Respondent Raymond James signed the Uniform Submission Agreement: November 3, 2000.

Statement of Answer of Respondent Max P. Linn filed on or about: December 14, 2000.

Respondent Linn signed the Uniform Submission Agreement: December 14, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: violation of Chapter 517, Florida Statutes; negligence and breach of fiduciary duty; and, common law fraud. The causes of action relate to the purchase for Claimant's account of two annuities, to wit: Putnam Hartford Capital Manager Annuity and USA Flexible Premium Deferred Annuity and other securities products which were unsuitable for Claimant's account.

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

RELIEF REQUESTED

Claimant requested statutory, punitive, exemplary and other damage enhancements of between the sum of \$100,000.00 and \$500,000.00, including but not limited to, the rescission of all unsuitable and inappropriate trades and disgorgement of commissions paid, pre-judgment interest, costs, attorneys' fees and such other and further relief as the Panel deemed appropriate.

Respondent Raymond James requested a dismissal of all claims, the entry of an Award finding no liability and directing that the claim be expunged from its Central Registration Depository ("CRD") report and an award of its fees and costs.

Respondent Linn requested a dismissal of all claims, plus his attorneys' fees and allowable costs under Florida Statutes Section 517.211(6), as well as a recommendation from the Panel that the Statement of Claim be dismissed from his CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

On or about September 28, 2001, the parties filed a proposed Order of Expungement for entry by the arbitration panel. In addition, on or about October 22, 2001, Claimant informed this office that she had entered into a settlement agreement with Respondents.

AWARD

After considering the pleadings and the proposed Order of Expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Linn's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and

99-54, Respondent Linn must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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

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:

There were no adjournments requested during these proceedings.

Forum Fees and Assessments

The panel has the authority to assess forum fees for each hearing session conducted. A hearing 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 x \$450.00 = \$450.00
Pre-hearing conference: September 21, 2001 1 session

One Pre-hearing session with Panel x \$1,125.00 = \$1,125.00
Pre-hearing conference: June 1, 2001 1 session

Total Forum Fees = \$1,575.00

The panel has assessed \$525.00 of the forum fees to Claimant.

The panel has assessed \$525.00 of the forum fees to Respondent Raymond James.

The panel has assessed \$525.00 of the forum fees to Respondent Linn.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$300.00
Forum Fees	= \$525.00

Total Fees	= \$825.00
Less payments	= \$825.00

Balance Due NASD Dispute Resolution, Inc.	= \$0.00
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Respondent Raymond James be and hereby is solely liable for:

Member Fees	= \$4,600.00
Forum Fees	= \$525.00

Total Fees	= \$5,125.00
Less payments	= \$4,600.00

Balance Due NASD Dispute Resolution, Inc.	= \$525.00
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Respondent Linn be and hereby is solely liable for:

Forum Fees	= \$525.00
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Total Fees	= \$525.00
Less payments	= \$0.00

Balance Due NASD Dispute Resolution, Inc.	= \$525.00
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All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon the receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Theodore F. Chive	-	Public Arbitrator Presiding Chair
Alexander J. Fedor	-	Public Arbitrator
Nancy E. Gorski, CFP	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Theodore F. Chive
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
Alexander J. Fedor
Public Arbitrator

Signature Date

_____/S/_____
Nancy E. Gorski, CFP
Non-Public Arbitrator

Signature Date

November 8, 2001
Date of Service (For NASD-Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Theodore F. Chive

Theodore F. Chive
Public Arbitrator, Presiding Chair

10/29/01

Signature Date

Alexander J. Fedor
Public Arbitrator

Signature Date

Nancy E. Gorski, CFP
Non-Public Arbitrator

Signature Date

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

Concurring Arbitrators' Signatures

Theodore F. Chive
Public Arbitrator, Presiding Chair

Signature Date

Alexander J. Fedor
Alexander J. Fedor
Public Arbitrator

October 30, 2001
Signature Date

Nancy E. Gorski, CFP
Non-Public Arbitrator

Signature Date

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

Concurring Arbitrators' Signatures

Theodore F. Chive
Public Arbitrator, Presiding Chair

Signature Date

Alexander J. Fedor
Public Arbitrator

Signature Date

Nancy Gorski

Nancy E. Gorski, CFP
Non-Public Arbitrator

10-29-01

Signature Date

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

