

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Guiseppe DiRusso and Rosa DiRusso

and

01-01105
Southfield, Michigan

Roney & Company, Inc. n/k/a Raymond James & Associates, Inc.

REPRESENTATION OF PARTIES

Guiseppe DiRusso and Rosa DiRusso ("Claimants") were represented by Dennis J. Harris, Esq., Garratt & Bachand, P.C., Bloomfield Hills, Michigan.

Roney & Company, Inc. n/k/a Raymond James & Associates, Inc. ("Respondent") was represented by Raymond W. Henney, Esq., Honigman Miller Schwartz & Cohn, LLP, Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about March 6, 2001. The Submission Agreement of Claimant Guiseppe DiRusso and Rosa DiRusso was signed on December 18, 2000.

Statement of Answer was filed by Respondent Roney & Company, Inc. n/k/a Raymond James & Associates, Inc. on or about April 5, 2001. The Submission Agreement of Respondent Raymond James & Associates, Inc. was signed on April 16, 2001.

CASE SUMMARY

Claimants asserted that Respondent recommended transactions in violation of Mr. DiRusso's stated investment objectives. The claims relate to the purchase and sale of various securities, including the short selling of Intel.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants do not allege a cause of action, Claimants maintained a nondiscretionary account, and the statute of limitations bars a breach of fiduciary duties claim.

RELIEF REQUESTED

Claimant requested an award in the amount of \$179,181.00 in damages and further unspecified relief.

Respondent requested that the claims asserted against it be dismissed, that all forum fees be assessed against Claimants, and that, although not a party to this action, Dean Gulis' CRD record be expunged of any and all references to this matter.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

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

- 1.) Claimants' claims, each and all, are dismissed with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) That any relief not specifically enumerated, including punitive damages, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain 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 that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm is Raymond James & Associates, Inc.

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

Forum Fees and Assessments

The Arbitration Panel assesses 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 (1) Pre-hearing session with a single arbitrator x \$1,125.00	= \$1,125.00
Pre-hearing conference: September 20, 2001	1 session
Four (4) Haring sessions with Panel x \$1,125.00	= \$4,500.00
Hearing Dates: January 29, 2002	2 sessions
January 30, 2002	2 sessions
Total Forum Fees	= \$5,625.00

The Arbitration Panel has assessed \$2,812.50 of the forum fees to Guiseppe DiRusso and Rosa DiRusso.

The Arbitration Panel has assessed \$2,812.50 of the forum fees to Roney & Company, Inc. n/k/a Raymond James & Associates, Inc.

Fee Summary

Claimants, Guiseppe DiRusso and Rosa DiRusso, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 2,812.50
Total Fees	= \$ 3,112.50
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,687.50

Respondent, Roney & Company, Inc. n/k/a Raymond James & Associates, Inc., is liable for:

Member Fees	= \$ 4,600.00
Forum Fees	= \$ 2,812.50
Total Fees	= \$ 7,412.50
Less payments	= \$ 1,600.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 4,312.50

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

A. Robert Stevenson, Esq. - Public Arbitrator, Presiding Chair
Richard E. Michel, Ph.D. - Public Arbitrator
James F. Mooney - Non-Public Arbitrator

Concurring Arbitrators:

/s/ A. Robert Stevenson, Esq.
A. Robert Stevenson, Esq.
Public Arbitrator, Presiding Chair

02/04/02
Signature Date

/s/ Richard E. Michel, Ph.D.
Richard E. Michel, Ph.D.
Public Arbitrator

02/01/02
Signature Date

/s/ James F. Mooney
James F. Mooney
Non-Public Arbitrator

02/04/02
Signature Date

02/04/02
Date of Service (For NASD office use only)

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Arbitration No. 01-01105
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Concurring Arbitrators:

A. Robert Stevenson, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Richard E. Michel, Ph.D.
Public Arbitrator

Signature Date



James F. Mooney
Non-Public Arbitrator

Feb 4, 2002

Signature Date

Date of Service (For NASD office use only)

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Arbitration No. 01-01105
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A. Robert Stevenson, Esq.
Public Arbitrator, Presiding Chair

2/4/02
Signature Date

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Public Arbitrator

Signature Date

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Non-Public Arbitrator

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