

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Edward G. Messer (Claimant) v. Raymond, James & Associates, Inc., Robert Thomas Securities, Inc., Raymond James Financial Services, Inc., and Robert Walen (Respondents)

Case Number: 02-05201

Hearing Site: New York, New York

Nature of the Dispute: Customer v. Members and Associated Person.

REPRESENTATION OF PARTIES

Claimant Edward G. Messer ("Messer") hereinafter referred to as "Claimant": John T. McGuire, Esq., Law Offices of John T. McGuire and Associates, P.C., New York, NY.

Respondent Raymond, James & Associates, Inc. ("RJA"), Robert Thomas Securities, Inc. ("RTS"), Raymond James Financial Services, Inc. ("RJFS"), and Robert Walen ("Walen") hereinafter collectively referred to as "Respondents": Marianne Johnston, Esq. and John J. Murphy, III, Esq., Stradley, Ronon, Stevens & Young, Cherry Hill, NJ.

CASE INFORMATION

Statement of Claim filed on or about: September 5, 2002.

Amended Statement of Claim filed on or about: November 25, 2002.

Claimant signed the Uniform Submission Agreement.

Joint Statement of Answer filed by Respondents on or about: January 14, 2002.

Respondent RJA signed the Uniform Submission Agreement: December 12, 2002.

Respondent RTS signed the Uniform Submission Agreement: December 12, 2002.

Respondent RJFS signed the Uniform Submission Agreement: December 16, 2002.

Respondent Walen signed the Uniform Submission Agreement: January 9, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; churning; misrepresentations/non-disclosures; omission of facts; suitability; fraud; violation so Securities Exchange Act of 1934; negligence; and failure to supervise. The causes of action relate to common stock.

Unless specifically admitted in its Answer, Respondents denied the allegations of wrongdoing set forth in the Amended Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$1,495,150.20; punitive damages in the amount of \$2,990,300.40; attorneys' fees and costs.

Respondents requested that Claimant's case be dismissed in its entirety with prejudice; and that Respondents be compensated for all cost, including attorneys' fees incurred in defending against Claimant's action.

OTHER ISSUES CONSIDERED AND DECIDED

On or about September 30, 2003, NASD Dispute Resolution was notified that the parties settled this matter.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Respondents are dismissed with prejudice. Claimant and Respondents have entered into a settlement agreement under the terms of which Respondents shall pay Claimant \$35,000.00.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Robert Walen'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 Walen must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. Each party shall bear its own costs and expenses associated with the above-referenced arbitration for any and all relief not specifically addressed herein is denied.
4. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$ 600.00

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 person at the time of the events giving rise to the dispute. In this matter, Raymond James & Associates, Inc. is a party.

Member Surcharge	= \$2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$5,000.00</u>
Total Member Fees	= \$8,550.00

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Raymond James Financial Services, Inc. is a party.

Member Surcharge	= \$2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$5,000.00</u>
Total Member Fees	= \$8,550.00

Forum Fees and Assessments

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

One (1) Pre-hearing conference session with the Panel @ \$1,200.00/session	= \$1,200.00
<u>Pre-hearing conference: May 28, 2003 1 session</u>	
Total Forum Fees	= \$1,200.00

1. The Panel has assessed \$600.00 of the forum fees against Claimant.
2. The Panel has assessed \$150.00 of the forum fees against Respondent RJA.
3. The Panel has assessed \$150.00 of the forum fees against Respondent RTS.
4. The Panel has assessed \$150.00 of the forum fees against Respondent RJFS.
5. The Panel has assessed \$150.00 of the forum fees against Respondent Walen.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 600.00
Total Fees	= \$1,200.00
<u>Less payments</u>	<u>= \$1,800.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Pursuant to the Rule 10332(f) of the Code of Arbitration Procedure, NASD is retaining the total initial amount of the hearing session deposited by the Claimant because this office was notified by the parties that they settled or withdrew this matter within 8 business days of the first scheduled hearing session.

2. Respondent RJA is solely liable for:

Member Fees	= \$8,550.00
Forum Fees	= \$ 150.00
Total Fees	= \$8,700.00
<u>Less payments</u>	<u>= \$8,700.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent RTS is solely liable for:

Forum Fees	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	<u>= \$ 150.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

4. Respondent RJFS is solely liable for:

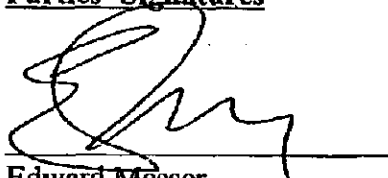
Member Fees	= \$8,550.00
Forum Fees	= \$ 150.00
Total Fees	= \$8,700.00
<u>Less payments</u>	<u>= \$8,700.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

5. Respondent Walen is solely liable for:

Forum Fees	= \$ 150.00
Total Fees	= \$ 150.00
<u>Less payments</u>	<u>= \$ 150.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

All balances are due and payable to NASD Dispute Resolution

Parties' Signatures



Edward Messer
Claimant

11/28/03
Date

Robert Walen
Respondent

Date

Raymond James & Associates, Inc.

By: _____
Respondent

Date

Raymond James Financial Services Inc.

By: _____
Respondent

Date

Robert Thomas Securities, Inc.

By: _____
Respondent

Date

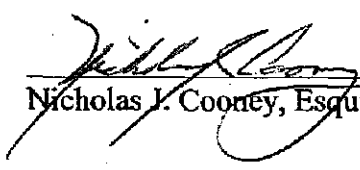
Robert Walen
Respondent

Date

ARBITRATION PANEL

Nicholas J. Cooney, Esquire -	Presiding Chairperson, Public Arbitrator
Vicki Z. Holeman, Esquire -	Panelist, Industry Arbitrator
Robert S. Getman, Esquire -	Panelist, Public Arbitrator

Concurring Arbitrators' Signatures



Nicholas J. Cooney, Esquire

7/29/04

Date

Vicki Z. Holeman, Esquire

Date

Robert S. Getman, Esquire

SEPTEMBER 23,, 2004

Date Stipulated Award Served by NASD, Inc.

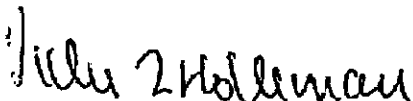
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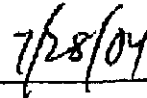
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Vicki Z. Holeman, Esquire

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Date

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