
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Raymond James Financial Services, Inc.

Case Number: 02-05481

Name of the Respondent
Michael G. Ingram

Hearing Site: Orlando, Florida

REPRESENTATION OF PARTIES

For Raymond James Financial Services, Inc. ("Claimant"): Bruce W. Barnes, Esq., Bruce W. Barnes, P.A., Clearwater, Florida.

Michael G. Ingram ("Respondent") did not appear.

CASE INFORMATION

Statement of Claim filed on or about: September 11, 2002.

Claimant signed the Uniform Submission Agreement on: September 11, 2002.

Respondent did not file a Statement of Answer or executed Uniform Submission Agreement.

CASE SUMMARY

Claimant alleged that Respondent, pursuant to a certain agreement known as the Raymond James Financial Services, Inc. FA Agreement, agreed to indemnify Claimant for all liabilities of any nature and costs relating to acts of Respondent, and that Respondent owes Claimant \$30,000.00, together with interest, as a result of Claimant having to resolve a claim asserted by one of Respondent's customers, which claim arose out of Respondent's conduct.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$30,000.00; 2) interest in the amount of \$1,134.24; 3) costs in the amount of \$1,450.00; 4) attorneys' fees; and 5) such other relief the undersigned arbitrator (the "Arbitrator") deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed submission agreement but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and is

bound by the determination of the Arbitrator on all issues submitted.

On or about March 3, 2003, Claimant filed a motion for a waiver of evidentiary hearing and for the entry of a default award. Claimant requested the Arbitrator to enter an award in the amount of \$31,134.24, which represents \$30,000.00 plus interest in the amount of \$1,134.24, and costs in the amount of \$1,450.00. Claimant reserved its right to have a court of competent jurisdiction award attorneys' fees in connection with the securing of an award and a judicial confirmation of the award. The Arbitrator granted Claimant's motion based upon the pleadings and submitted documents, after the Arbitrator received satisfactory proof that NASD had made diligent efforts to serve and notify the Respondent of the arbitration proceeding.

AWARD

After considering the pleadings and submitted documents, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel finds Respondent liable to Claimant for compensatory damages in the amount of \$30,000.00, plus accrued interest, if compensatory damages are not paid within 30 days of the date of service of the Award, at the rate of 6% per annum from the date of service of the Award until the Award is paid in full. This Award is based upon Respondent's failure to appear, the contractual obligation between Claimant and Respondent, and common law indemnification.
2. Respondent is liable to Claimant for reimbursement of all costs, plus attorneys' fees as determined by a court of competent jurisdiction. Attorneys' fees are awarded pursuant to the Raymond James Financial Services, Inc. FA Agreement.
3. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

| | |
|--------------------------|---------------|
| Initial claim filing fee | = \$ 1,000.00 |
|--------------------------|---------------|

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. Accordingly, Claimant is a member firm and a party.

| | |
|-------------------------|-------------|
| Member surcharge | = \$ 600.00 |
| Pre-hearing process fee | = \$ 750.00 |

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments granted during these proceedings for which fees were assessed.

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.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

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

| | |
|---|-------------|
| One (1) Pre-hearing session with single arbitrator @ \$450.00/session | = \$ 450.00 |
| Pre-hearing conference: February 28, 2003 1 session | |

| | |
|------------------|-------------|
| Total Forum Fees | = \$ 450.00 |
|------------------|-------------|

The Arbitrator has assessed the total forum fees in the amount of \$450.00 to Respondent.

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 not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

| | |
|----------------------|---------------------|
| Initial Filing Fee | = \$1,000.00 |
| <u>Member Fees</u> | = <u>\$1,350.00</u> |
| Total Fees | = \$2,350.00 |
| <u>Less payments</u> | = <u>\$2,350.00</u> |
| Balance Due NASD | = \$ 0.00 |

Respondent is solely liable for:

| | |
|----------------------|--------------------|
| <u>Forum Fees</u> | = <u>\$ 450.00</u> |
| Total Fees | = \$ 450.00 |
| <u>Less payments</u> | = <u>\$ 0.00</u> |
| Balance Due NASD | = \$ 450.00 |

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All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Roderic A. Johnson

Sole Non-Public Arbitrator

Arbitrator's Signature

/s/

Roderic A. Johnson
Sole Non-Public Arbitrator

April 8, 2003

Signature Date

April 8, 2003

Date of Service (For NASD use only)

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