
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Raymond James & Associates, Inc.

Case Number: 02-05666

Name of the Respondent
John DeChellis

Hearing Site: Tampa, Florida

REPRESENTATION OF PARTIES

For Raymond James & Associates, Inc. ("RJ&A"), hereinafter referred to as "Claimant": John M. Norton, II, Esq. and Rick A. Buchwalter, Esq., Raymond James & Associates, Inc., St. Petersburg, Florida.

John DeChellis ("DeChellis"), hereinafter referred to as "Respondent", appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: September 20, 2002.
Claimant signed the Uniform Submission Agreement: September 16, 2002.
Statement of Answer filed by Respondent on or about: March 15, 2003.
Respondent signed the Uniform Submission Agreement: January 30, 2003.
Motion for Default Judgment filed by Claimant on or about: January 14, 2003.
Motion to Exclude Evidence filed by Claimant on or about: July 9, 2003.
Amended Motion to Exclude Evidence filed by Claimant on or about: July 11, 2003
Response to Amended Motion to Exclude Evidence filed by Respondent on or about: July 14, 2003.

CASE SUMMARY

Claimant asserted the cause of action of breach of promissory note. The cause of action relates to the termination of Respondent and subsequent failure of Respondent to pay the balance due on a promissory note.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$170,821.00, interest, costs, reasonable attorney's fees and for such further relief as this Panel deems just and proper.

Respondent requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On or about March 28, 2003, the Panel issued an Order that denied Claimant's Motion for Default Judgment.

On or about July 18, 2003, the Panel issued an Order that denied Claimant's Motion to Exclude Evidence and Amended Motion to Exclude Evidence.

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

AWARD

After considering the pleadings and the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent is found liable for breach of promissory note, pursuant to Agreement B of said note, and shall pay to Claimant:

- 1) compensatory damages in the amount of \$115,336.00;
- 2) interest at the rate of 10% per annum, pursuant to the parties' contract, from June 30, 2002 until the date of payment of the Award; plus;
- 3) attorney's fees in the amount of \$3,395.50 pursuant to the parties' contract dated October 25, 2000; and,
- 4) costs, pursuant to the parties' contract, in the amount of \$6,837.33 which includes reimbursement of Claimant's NASD filing fee.

Respondent is found not liable for the \$55,485.00 requested pursuant to Agreement A of the promissory note.

Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$1,000.00
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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 that employed the associated person at the time of the events giving rise to the dispute. Accordingly, RJ&A is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Adjournment Fees

No requests for adjournments were filed in this matter.

Injunctive Relief Fees

No injunctive relief fees were incurred during this proceeding.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: March 27, 2003 1 session	
One (1) Hearing session @ \$1,125.00	= \$1,125.00
Hearing Date: July 21, 2003 1 session	
Total Forum Fees	= \$2,250.00

The Panel has assessed the total forum fees of \$2,250.00 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.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 5,200.00
Total Fees	= \$ 6,200.00
Less payments	= \$ 6,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

Forum Fees	= \$ 2,250.00
Total Fees	= \$ 2,250.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 2,250.00

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

ARBITRATION PANEL

<i>Ben E. Fisher</i>	-	<i>Non-Public Arbitrator, Presiding Chairperson</i>
<i>Willis E. Adams, II</i>	-	<i>Non-Public Arbitrator</i>
<i>Duncan H. Cameron, II</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

 /s/
Ben E. Fisher
Non-Public Arbitrator, Presiding Chairperson

 7/27/03
Signature Date

 /s/
Willis E. Adams, II
Non-Public Arbitrator

 7/28/03
Signature Date

 /s/
Duncan H. Cameron, II
Non-Public Arbitrator

 8/1/03
Signature Date

 8/1/03
Date of Service (For NASD Dispute Resolution office use only)

Jul. 25. 2003 11:11AM NASD

No. 7126 P. 5/5

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Willis B. Adams, II

Duncan H. Cameron, II

- *Non-Public Arbitrator, Presiding Chairperson*
- *Non-Public Arbitrator*
- *Non-Public Arbitrator*

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7/27/03
 Signature Date

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RECEIVED

JUL 30 2003

FL ARBITRATION

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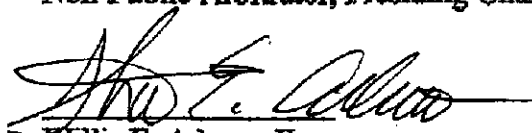
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<i>Ben E. Fisker</i>	-	<i>Non-Public Arbitrator, Presiding Chairperson</i>
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Signature Date

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