
**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant

Raymond James & Associates, Inc.

Case Number: 02-05768

Name of the Respondent

John Bowen

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Member Firm vs. Associated Person.

REPRESENTATION OF PARTIES

For Raymond James & Associates, Inc. ("RJA"), hereinafter referred to as "Claimant": Rick Buckwalter, Esq., Raymond James & Associates, Inc., St. Petersburg, Florida.

For John Bowen ("Bowen"), hereinafter referred to as "Respondent": Laura E. Anthony, Esq., Legal & Compliance, LLC, West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: September 27, 2002.

Claimant signed the Uniform Submission Agreement: September 16, 2002.

Statement of Answer and Counterclaim filed by Respondent on or about: December 26, 2002.

Respondent did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the cause of action of breach of contract. The cause of action relates to Respondent's failure to repay a promissory note after his employment with Claimant terminated.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In addition, Respondent asserted a counterclaim which alleged he was the victim of a hostile work environment which caused Respondent to suffer severe emotional stress and anxiety.

RELIEF REQUESTED

Claimant requested compensatory damages of \$80,000.00; interest at the rate of ten percent (10%) from August 29, 2002; costs; reasonable attorneys' fees; and for such further relief as the Panel deemed just and proper.

Respondent requested dismissal of the Statement of Claim; that the Panel award Respondent damages as a setoff for his emotional pain and suffering; future lost wages; costs; attorneys' fees pursuant to Section 57.105 of the Florida Statutes; and such further relief the Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, is bound by the determination of the Panel on all issues submitted.

On or about February 3, 2003, the parties notified NASD Dispute Resolution ("NASD") that this matter was settled and requested the Panel enter a Stipulated Award.

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

AWARD

After considering the pleadings, and the request for entry of a Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent is liable and shall pay to Claimant the sum of \$50,000.00. The first payment of \$2,000.00 is payable within 10 business days of the Award being issued, with subsequent payments of \$800.00/month for 12 months beginning on the first day of the month after one full month following payment of the \$2,000.00. After 12 months, the payments would increase to \$1,579.17 for 24 months thereafter. If Respondent defaults on his payments by failing to make payment within 10 business days following written notice of his failure to pay, but in no event to exceed three such notices, Respondent will owe the \$80,000.00 originally requested in the Statement of Claim, less any payments made per the Award.

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
Counterclaim filing fee	= \$ 250.00

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, RJA is a member firm and a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00
Total Member Fees	= \$4,050.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

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.

No injunctive relief fees were incurred in this matter.

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 the Panel @ \$1,000.00 per session	= \$1,000.00
<u>Pre-hearing conference: April 14, 2003 1 session</u>	
Total Forum Fees	= \$1,000.00

The Panel assessed forum fees of \$500.00 to Claimant.

The Panel assessed forum fees of \$500.00 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 in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$4,050.00
Forum Fees	= \$ 500.00
<u>Retained hearing session deposit per Rule 10332(f) of the Code</u>	= \$ 250.00
Total Fees	= \$5,800.00
<u>Less payments</u>	= \$5,300.00
Balance Due NASD Dispute Resolution	= \$ 500.00

NASD Dispute Resolution

Arbitration No. 02-05768

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Respondent is solely liable for:

Counterclaim Filing Fee	= \$ 250.00
Forum Fees	= \$ 500.00
Retained hearing session deposit per Rule 10332(f) of the Code	= \$ 500.00
Total Fees	= \$1,250.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,250.00

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

ARBITRATION PANEL

<i>Nicholas A. Natale</i>	-	<i>Non-Public Arbitrator, Presiding Chairperson</i>
<i>Mark I. Scheinbaum</i>	-	<i>Non-Public Arbitrator</i>
<i>Allen J. Lefton</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Nicholas A. Natale
Non-Public Arbitrator, Presiding Chairperson

02/20/04
Signature Date

/s/
Mark I. Scheinbaum
Non-Public Arbitrator

02/19/04
Signature Date

/s/
Allen J. Lefton
Non-Public Arbitrator

02/18/04
Signature Date

02/25/04
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution

Arbitration No. 02-05768

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Respondent is solely liable for:

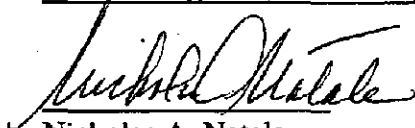
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Non-Public Arbitrator, Presiding Chairperson

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Non-Public Arbitrator

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Non-Public Arbitrator, Presiding Chairperson

Signature Date



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Non-Public Arbitrator

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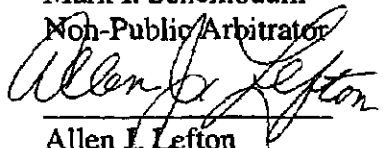
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