
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 02-06239

John Cohee

John Cohee IRA

Cohee First Family Limited Partnership

Name of the Respondent

Hearing Site: Tampa, Florida

Raymond James Financial Services, Inc.

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For John Cohee, John Cohee IRA, and Cohee First Family Limited Partnership, hereinafter referred to as "Claimants": Robert Persante, Esq., Persante & McCormack, P.A., Clearwater, Florida.

For Raymond James Financial Services, Inc., hereinafter referred to as "Respondent": George L. Guerra, Esq., Tate, Lazarini & Beall, PLC, Tampa, Florida.

CASE INFORMATION

Statement of Claim filed on or about: October 30, 2002.

Claimant John Cohee signed the Uniform Submission Agreement: November 17, 2002.

Claimants John Cohee IRA and Cohee First Family Limited Partnership signed the Uniform Submission Agreement: April 7, 2004

Answer and Affirmative Defenses filed by Respondent on or about: April 9, 2003.

Respondent signed the Uniform Submission Agreement: December 3, 2003.

Motion to Amend Case Caption and Parties to the Statement of Claim and proposed Amended Statement of Claim filed by Claimant on or about: March 25, 2004.

Motion to Amend Statement of Claim and proposed Second Amended Statement of Claim filed on or about: June 25, 2004.

Opposition to Claimant's Motion to Amend the Statement of Claim filed by Respondent on or about: July 9, 2004.

Reply to Opposition to Motion to Amend the Statement of Claim filed by Claimant on or about: July 22, 2004.

Second Amended Statement of Claim filed by Claimants on or about: March 17, 2005.

CASE SUMMARY

Claimants alleged the following causes of action: 1) breach of fiduciary duty; 2) negligence; 3) gross negligence; 4) breach of contract; 5) fraud; 6) misrepresentation; and, 7) violations of Florida Statutes, Chapter 517. The causes of action relate to purchases of unspecified securities products in Claimant's accounts.

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

RELIEF REQUESTED

Claimants requested compensatory damages exceeding \$800,000.00 against Respondent pursuant to Florida Statute Section 517.211, a finding under Florida Statutes, Chapter 517, entitling Claimants to an award of attorney's fees and costs to be determined by a court of competent jurisdiction, pre and post-judgment interest, punitive damages, and such further relief as the Panel deemed just and proper.

Respondent requested dismissal of the Statement of Claim, with attorney's fees and costs assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

On or about May 1, 2004, the Panel issued an Order that granted Claimant's Motion to Amend Case Caption and Parties to the Statement of Claim.

On or about May 3, 2004, the parties filed a joint stipulation for Claimant to file a Second Amended Statement of Claim adding the Cohee First Family Limited Partnership and the Cohee IRA as Claimants.

On or about December 27, 2004, the Panel issued an Order that granted Claimants' Motion to Amend the Statement of Claim.

AWARD

After considering the pleadings, 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 liable for violation of Florida Statutes, Chapter 517, and shall pay to Claimants compensatory damages in the sum of \$137,000.00 plus interest accruing at the Florida statutory rate, per annum, from November 1, 2000 until the date of payment of the Award.

Respondent is liable and shall pay to Claimants costs in the sum of \$29,929.63.

Respondent is liable for violation of Florida Statutes, Chapter 517, and shall pay to Claimants attorneys' fees in an amount to be determined by a court of competent jurisdiction.

Claimants' request for punitive damages is denied.

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

Initial claim filing fee = \$375.00

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, Respondent is a member firm and a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00
Total Member Fees	= \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

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 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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00 per session	= \$900.00
Pre-hearing conferences: May 10, 2004	1 session
August 5, 2004	1 session

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Three (3) Pre-hearing sessions with Panel @ \$1,200.00 per session = \$3,600.00

Pre-hearing conferences: August 25, 2003 1 session
June 18, 2004 1 session
April 18, 2005 1 session

Nine (9) Hearing sessions with Panel @ \$1,200.00 per session = \$10,800.00

Hearing Dates: June 21, 2004 2 sessions
April 25, 2005 2 sessions
April 26, 2005 2 sessions
April 27, 2005 2 sessions
April 28, 2005 1 session

Total Forum Fees = \$15,300.00

The Panel has assessed forum fees in the amount of \$15,300.00 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

Claimants are jointly and severally liable for:

Initial Claim Filing Fee	= \$ 375.00
Total Fees	= \$ 375.00
Less payments	= \$ 375.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

Member Fees	= \$ 7,000.00
Forum Fees	= \$15,300.00
Total Fees	= \$22,300.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$17,100.00

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

ARBITRATION PANEL

Edith N. Dinneen, Esq.

Public Arbitrator, Presiding Chairperson

NASD Dispute Resolution

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Ronald W. Devoe

William H. McCullough

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Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures

/S/

Edith N. Dinneen, Esq.

Public Arbitrator, Presiding Chairperson

5/6/05

Signature Date

/S/

Ronald W. Devoe

Public Arbitrator

5/6/05

Signature Date

/S/

William H. McCullough

Non-Public Arbitrator

5/5/05

Signature Date

5/9/05

Date of Service (For NASD Dispute Resolution office use only)

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Ronald W. Devoe
William H. McCullough

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Non-Public Arbitrator

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Edith N. Dinneen, Esq.
Public Arbitrator, Presiding Chairperson

5/6/05
Signature Date

Ronald W. Devoe
Public Arbitrator

Signature Date

William H. McCullough
Non-Public Arbitrator

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William H. McCullough

Concurring Arbitrators' Signatures

Public Arbitrator
Non-Public Arbitrator

Edith N. Dinneen, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Ronald W. Devoe
Ronald W. Devoe
Public Arbitrator

May 6, 2005
Signature Date

William H. McCullough
William H. McCullough
Non-Public Arbitrator

Signature Date

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Non-Public Arbitrator

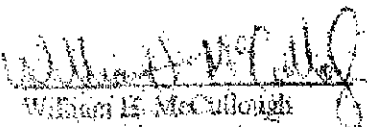
Concurring Arbitrators' Signatures

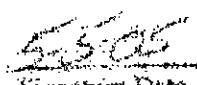
Edith N. Dimsen, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Ronald W. Devoe
Public Arbitrator

Signature Date


William H. McCullough
Non-Public Arbitrator


Signature Date

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