

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Names of Claimants

Leonard A. Speckin and Pamela A. Speckin

and

Case Number: 02-06738
Hearing Site: Detroit, Michigan

Names of Respondents

Raymond James & Associates, Inc. and
George A. Pfleger

NATURE OF DISPUTE

Customers v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Leonard A. Speckin and Pamela A. Speckin ("Claimants") were represented by Laurence S. Schultz, Esq., Driggers Schultz & Herbst, Troy, Michigan.

Raymond James & Associates, Inc. ("RJA") and George A. Pfleger ("Pfleger") was represented by Raymond W. Henney, Esq., Honigman Miller Schwartz & Cohn LLP, Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about November 8, 2002. The Submission Agreement of Claimant Leonard A. Speckin and Pamela A. Speckin was signed on or about October 8, 2002.

Statement of Answer was filed jointly by Respondents RJA and Pfleger on or about January 21, 2003. The Submission Agreement of Respondent Raymond James & Associates, Inc. was signed on or about November 21, 2002. The Submission Agreement of Respondent George A. Pfleger was signed on or about January 15, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty, breach of contract and misrepresentation. The causes of action relate to claimants' allegations that Respondents recommended the purchased Jackson National Perspective in their SEP accounts, which was unsuitable for their investment objectives.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following:

RELIEF REQUESTED

Claimant requested an award in the amount of \$50,000.00, service fees, interest, costs, lost opportunity, rescission, attorneys' fees, exemplary/punitive damages, and any other relief the panel may determine.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees, and that Respondent Pfleger's CRD record be expunged of all references to this matter.

OTHER ISSUES CONSIDERED & DECIDED

The parties have advised NASD that they have resolved this matter by settlement.

The parties have agreed that a single arbitrator may execute the stipulated award.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrator orders as follows:

- 1.) The parties, having resolved this matter by settlement, Claimants' claims are dismissed with prejudice in their entirety against Respondents;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent George A. Pfleger's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Pfleger must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and
- 4.) That any relief not specifically enumerated, including punitive/exemplary damages and attorney fees, is hereby denied with prejudice.

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 = \$ 175.00

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, the member firm is Raymond James & Associates, Inc.

Member surcharge = \$ 875.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$1,000.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel x \$600.00 = \$600.00

Pre-hearing conference: May 27, 2003 1 session

Total Forum Fees = \$600.00

Pursuant to NASD Code of Arbitration Procedure Rule 10332(f): Leonard A. Speckin and Pamela A. Speckin's Hearing Session Deposit of \$600 is retained by NASD. Pursuant to the Rule 10306 of the Code, \$200.00 of the forum fees are assessed to Raymond James & Associates, Inc. and \$200.00 of the forum fees are assessed to George A. Pfleger.

Fee Summary

Claimants, Leonard A. Speckin and Pamela A. Speckin, are jointly and severally liable for:

Initial Filing Fee = \$ 175.00

Forum Fees = \$ 600.00

Total Fees = \$ 775.00

Less payments = \$ 775.00

Balance Due NASD Dispute Resolution = \$ 0.00

Respondent, Raymond James & Associates, Inc., is liable for:

Member Fees	= \$2,625.00
Forum Fees	= \$ 200.00
Total Fees	= \$2,825.00
Less payments	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$ 200.00

Respondent, George A. Pfleger is liable for:

Forum Fees	= \$ 200.00
Total Fees	= \$ 200.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 200.00

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

ARBITRATOR

Clare R. Goldfarb, Ph.D. - Public Arbitrator, Presiding Chair

Arbitrator's Signature:

/s/ Clare R. Goldfarb, Ph.D.
Clare R. Goldfarb, Ph.D.
Public Arbitrator, Presiding Chair

03/29/04
Signature Date

03/29/04
Date of Service (For NASD office use only)

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Respondent, Raymond James & Associates, Inc., is liable for:

Member Fees	= \$2,825.00
Forum Fees	= \$ 200.00
Total Fees	= \$2,825.00
Less payments	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$ 200.00

Respondent, George A. Pfeiffer is liable for:

Forum Fees	= \$ 200.00
Total Fees	= \$ 200.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 200.00

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

ARBITRATOR

Clara R. Goldfarb, Ph.D. - Public Arbitrator, Presiding Chair

Arbitrator's Signature:

Clara R. Goldfarb

Clara R. Goldfarb, Ph.D.

Public Arbitrator, Presiding Chair

3/29/04
Signature Date

Date of Service (For NASD office use only)