

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Anant N. Mauskar

and

Case Number: 03-00628
Hearing Site: Houston, Texas

Name of Respondent

Raymond, James & Associates, Inc.

NATURE OF DISPUTE

Customer v. Member Firm

REPRESENTATION OF PARTIES

Anant N. Mauskar ("**Claimant**" or "**Mauskar**") was initially represented by Darren C. Blum, Esq., Law Office of Darren C. Blum, P.A., Plantation, Florida. On or about February 2, 2005, Claimant's counsel withdrew and he represented himself.

Raymond, James & Associates, Inc. ("**Respondent**" or "**RJA**") was represented by Linda Brooks, Esq., Ogden, Gibson, White, Brooks & Longoria, LLP, Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about January 28, 2003. The Submission Agreement of Claimant, Anant N. Mauskar, was signed on or about November 17, 2002. Claimant did not file a response to the Respondent's Emergency Motion to Dismiss. Claimant did not file a response to the renewed Motion to Dismiss that was filed on or about April 20, 2005.

The Statement of Answer was filed by Respondent, Raymond, James & Associates, Inc., on or about May 7, 2003. The Submission Agreement of Respondent, Raymond, James & Associates, Inc., was signed on or about February 12, 2003. On or about January 27, 2005, Respondent filed an Emergency Motion to Dismiss or in the Alternative for Continuance of the Arbitration Hearing. On or about April 20, 2005, Respondent filed a Motion to Dismiss Pursuant to the Order of the Panel dated February 7, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, negligence, failure to supervise, and breach of fiduciary duty. The causes of action related to the recommendation and purchase of stock in Cytotherapeutics, Incorporated and Neorx Corporation. Claimant alleged that Respondent urged him to invest in highly risky, speculative stocks. In addition, Claimant alleged that Respondent further charged Claimant excessive commissions on the purchases and sales of these investments. Claimant alleged that the recommendations provided by Respondent did not meet his investment objectives.

Unless specifically admitted in its Answer, Respondent, denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant was fully advised and understood the nature of the investments purchased in his accounts at RJA; Claimant had full, complete, accurate and contemporaneous knowledge of all transactions complained of in the Statement of Claim, and is accordingly precluded from any recovery in this action; Claimant had full control over the investment decisions in his account and any losses incurred were the result of market place fluctuations and risks Claimant knowingly assumed; Claimant failed to mitigate his damages through continued maintenance and pursuit of his trading strategy in his accounts at RJA; Claimant's claims are barred as a result of his failure to exercise due diligence and his failure to timely disaffirm the transactions and acts complained of in the Statement of Claim despite his knowledge of any alleged wrong doing; and Claimant did not rely to his detriment on any act by RJA or its agents.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$500,000.00
Punitive/Exemplary Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

On or about February 7, 2005, the Panel heard oral arguments on Respondent's Motion to Dismiss. After full consideration of all arguments, the Panel ruled as follows:

The hearing scheduled for February 22-25, 2005, is postponed.

Claimant, Anant N. Mauskar, shall notify NASD Dispute Resolution of new counsel no later than April 15, 2005.

Failing notification by the above date that Claimant has secured new representation, Respondent may resubmit its Motion to Dismiss to NASD Dispute Resolution.

The costs of the February 7, 2005 hearing are assessed to Claimant.

On or about May 19, 2005, the Panel granted Respondent's Motion to Dismiss.

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 pleadings, the testimony, and the evidence presented at the prehearings, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimant's claims, each and all, are hereby dismissed with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) Any relief not specifically enumerated, including punitive 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 = \$ 300.00

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

Adjournment Fees

Adjournments granted during these proceedings:

August 3-6, 2004, adjournment requested jointly by the parties (waived by NASD – parties attending NASD mediation)	= \$ 1,125.00
February 22-25, 2005, adjournment requested by the Claimant	= \$ 1,125.00

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 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 Panel x \$1,125.00	= \$ 2,250.00
Pre-hearing conferences: September 11, 2003 1 session	
February 7, 2005 1 session	

Total Forum Fees	= \$ 2,250.00
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The Arbitration Panel has assessed \$2,250.00 of the forum fees to Anant N. Mauskar.

Fee Summary

Claimant, Anant N. Mauskar, is liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 1,125.00
Forum Fees	= \$ 2,250.00
Total Fees	= \$ 3,675.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 2,250.00

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

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Daniel J. Pagnano, Esq. - Public Arbitrator, Presiding Chair
Walton L. Huff - Public Arbitrator
Gregory E. Cater - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Daniel J. Pagnano, Esq.
Daniel J. Pagnano, Esq.
Public Arbitrator, Presiding Chair

May 19, 2005
Signature Date

/s/ Walton L. Huff
Walton L. Huff
Public Arbitrator

May 19, 2005
Signature Date

/s/ Gregory E. Cater
Gregory E. Cater
Non-Public Arbitrator

May 19, 2005
Signature Date

May 19, 2005
Date of Service (For NASD office use only)

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Walton L. Huff - Public Arbitrator
Gregory E. Cater - Non-Public Arbitrator

Concurring Arbitrators:

Daniel J. Pagnano
Daniel J. Pagnano, Esq.
Public Arbitrator, Presiding Chair

5/19/05
Signature Date

Walton L. Huff
Public Arbitrator

Signature Date

Gregory E. Cater
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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Concurring Arbitrators:

Daniel J. Pagnano, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Walton L. Huff
Public Arbitrator

Signature Date



Gregory E. Cater
Non-Public Arbitrator

5/19/15

Signature Date

Date of Service (For NASD office use only)