

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Hansel Y. Fujino, individually and as Trustee of Oahu Metal & Supply, Ltd. Profit Sharing Plan and Retirement Trust and Ellen S. Fujino, Claimants v. Raymond James Financial Services, Inc. and Mario K.M. Yim, Respondents

Case Number: 03-01219

Hearing Site: Honolulu, Hawaii

Nature of the Dispute: Customers v. Member and Associated Person

REPRESENTATION OF PARTIES

For Claimants:

Thomas E. Bush, Esq.
Alston Hunt Floyd & Ing
Honolulu, Hawaii

For Respondents:

Chad Weaver, Esq.
Edgerton & Weaver, LLP
Hermosa Beach, California

Lorrin A. Kau, Esq.
Law Offices of Lorrin A. Kau
Honolulu, Hawaii

CASE INFORMATION

Statement of Claim filed: February 14, 2003

Claimants' Joint Uniform Submission Agreement signed: February 12, 2003

Joint Statement of Answer filed by Respondents: May 22, 2003

CASE SUMMARY

Claimants alleged misrepresentation, unauthorized trading, unsuitability, churning, failure to supervise, breach of fiduciary duty, and breach of contract involving unspecified mutual funds.

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

RELIEF REQUESTED

Claimants requested compensatory damages in excess of \$110,000.00, unspecified punitive damages, a return of all commissions, pre-judgment and post-judgment interest, and costs, including attorney's fees.

Respondents requested dismissal of the Claimants' Statement of Claim in its entirety and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

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

AWARD

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

- 1) Respondents Raymond James Financial Services, Inc. and Mario K.M. Yim are jointly and severally liable to and shall pay Claimant Hansel Y. Fujino, as Trustee of Oahu Metal & Supply, Ltd. Profit Sharing Plan and Retirement Trust \$44,000.00 in compensatory damages.
- 2) Respondents Raymond James Financial Services, Inc. and Mario K.M. Yim are jointly and severally liable to and shall pay Claimant Hansel Y. Fujino, as Trustee of Oahu Metal & Supply, Ltd. Profit Sharing Plan and Retirement Trust interest on the sum of \$44,000.00 at the rate of 3% per annum from May 1, 2001 until May 5, 2005.
- 3) Claimants Hansel Y. Fujino and Ellen S. Fujino's individual claims are denied in their entirety.
- 4) Claimants' request for punitive damages is denied.
- 5) The parties shall bear their respective costs, including attorney's fees.
- 6) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Raymond James Financial Services, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 2,750.00</u>
Total Member Fees	= \$ 5,200.00

Adjournment Fees

The following adjournment fees are assessed:

Hearing Dates, July 13-16, 2004
adjournment requested by Claimants and Respondents = \$ 1,125.00

1. The Panel assessed \$562.50 of the adjournment fee jointly and severally to Claimants Hansel Y. Fujino, individually and as Trustee of Oahu Metal & Supply, Ltd. Profit Sharing Plan and Retirement Trust and Ellen S. Fujino.
2. The Panel assessed \$562.50 of the adjournment fee jointly and severally to Respondents Raymond James Financial Services, Inc. and Mario K.M. Yim.

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 conference sessions with the Panel @ \$1,125.00/session	= \$ 2,250.00
Pre-hearing conferences: August 28, 2003	1 session
October 1, 2004	1 session

Eight (8) Hearing sessions @ \$1,125.00/session	= \$ 9,000.00
Hearings: March 29, 2005	2 sessions
March 30, 2005	2 sessions
March 31, 2005	2 sessions
April 1, 2005	2 sessions

Total Forum Fees	= \$11,250.00
-------------------------	----------------------

1. The Panel assessed \$2,812.50 of the forum fees to Claimant Hansel Y. Fujino, as Trustee of Oahu Metal & Supply, Ltd. Profit Sharing Plan and Retirement Trust.
2. The Panel assessed \$8,437.50 of the forum fees jointly and severally to Respondents Raymond James Financial Services, Inc. and Mario K.M. Yim.

Fee Summary

1. Claimants Hansel Y. Fujino, individually and as Trustee of Oahu Metal & Supply, Ltd. Profit Sharing Plan and Retirement Trust and Ellen S. Fujino are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 562.50
Total Fees	= \$ 862.50
<u>Less payments</u>	<u>= \$(862.50)</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Claimant Hansel Y. Fujino, as Trustee of Oahu Metal & Supply, Ltd. Profit Sharing Plan and Retirement Trust is charged with the following fees and costs:

Forum Fees	= \$ 2,812.50
<u>Less payments</u>	<u>= \$(1,125.00)</u>
Balance Due NASD Dispute Resolution	= \$ 1,687.50

3. Respondent Raymond James Financial Services, Inc. is charged with the following fees and costs:

Member Fees	= \$ 5,200.00
<u>Less payments</u>	<u>= \$(5,200.00)</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

4. Respondents Raymond James Financial Services, Inc. and Mario K.M. Yim are charged jointly and severally with the following fees and costs:

Adjournment Fee	= \$ 562.50
<u>Forum Fees</u>	<u>= \$ 8,437.50</u>
Balance Due NASD Dispute Resolution	= \$ 9,000.00

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

ARBITRATION PANEL

Walter H. Ikeda	-	Public Arbitrator, Presiding Chair
David K. Marquardson	-	Public Arbitrator
Neal K. Aoki	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Walter H. Ikeda
Walter H. Ikeda
Chair, Public Arbitrator

4/26/05
Signature Date

David K. Marquardson
Public Arbitrator

Signature Date

Neal K. Aoki
Non-Public Arbitrator

Signature Date

State of Hawaii ss:

City and County of Honolulu

On this 26th day of April, 2005, before me personally appeared Walter H. Ikeda
to me known and known before me to be the individual described in and who executed
the foregoing instrument and he/she duly acknowledged that he/she executed the same.

LS Sayo Anne Nakagawa
Notary Public, State of Hawaii
My commission expires: 11-29-08

4/26/05
Date of Service

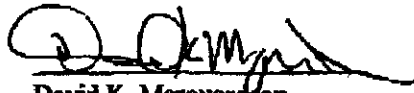
ARBITRATION PANEL

Walter H. Ikeda	-	Public Arbitrator, Presiding Chair
David K. Marquardson	-	Public Arbitrator
Neal K. Aoki	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Walter H. Ikeda
Chair, Public Arbitrator

Signature Date


David K. Marquardson
Public Arbitrator

4-25-05
Signature Date

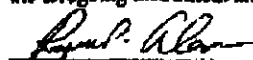
Neal K. Aoki
Non-Public Arbitrator

Signature Date

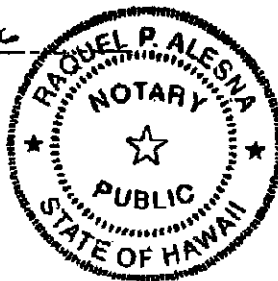
State of Hawaii, ss:

City and County of Honolulu

On this 25 day of APRIL, 2005, before me personally appeared David K. Marquardson to me known and known before me to be the individual described in and who executed the foregoing instrument and he/she duly acknowledged that he/she executed the same.


Notary Public, State of Hawaii
My commission expires: NOV 2, 2006

RAQUEL P. ALESNA



APRIL 25, 2005
Date of Service

ARBITRATION PANEL

Walter H. Ikeda	-	Public Arbitrator, Presiding Chair
David K. Marquardson	-	Public Arbitrator
Neal K. Aoki	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Walter H. Ikeda
Chair, Public Arbitrator

Signature Date

David K. Marquardson
Public Arbitrator

Signature Date

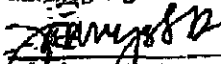

Neal K. Aoki
Non-Public Arbitrator

4-25-05
Signature Date

State of HAWAII ss:

City and County of HONOLULU

On this 25th day of APRIL, 2005, before me personally appeared
NEAL K. AOKI to me known and known before me to be the individual described in and who executed
the foregoing instrument and he/she duly acknowledged that he/she executed the same.


Tawnya S. Muramoto
Notary Public, State of Hawaii
My commission expires: 11-4-08

4/26/05
Date of Service