
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 03-01588

Elsie L. Wren, as Trustee for the Elsie L. Wren Trust,
U/A dated October 2, 1995
Elsie L. Wren, individually and as owner of
the Elsie L. Wren, IRA and Elsie L. Wren, SEP IRA

Names of the Respondents

Hearing Site: Tampa, Florida

Raymond James & Associates, Inc.
Ross Preville

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

REPRESENTATION OF PARTIES

For Elsie L. Wren, as Trustee for the Elsie L. Wren Trust, U/A dated October 2, 1995, and Elsie L. Wren, individually and as owner of the Elsie L. Wren, IRA and Elsie L. Wren, SEP IRA, hereinafter collectively referred to as "Claimant": Emily A. Peacock, Esq., James, Hoyer, Newcomer & Smiljanich, P.A., Tampa, Florida.

For Raymond James & Associates, Inc. ("RJA") and Ross Preville ("Preville"), hereinafter collectively referred to as "Respondents": Robert C. Stokes, III, Esq., RJA Legal Department, St. Petersburg, Florida.

CASE INFORMATION

Statement of Claim filed on or about: March 4, 2003.

Claimant signed the Uniform Submission Agreement: April 17, 2003.

Statement of Answer filed by Respondents on or about: June 18, 2003.

Respondent RJA signed the Uniform Submission Agreement: May 2, 2003.

Respondent Preville did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: suitability, violations of the Florida Securities and Investor Protection Act (Sec. 517.301, Fla. Stat.), breach of fiduciary duty, fraudulent inducement, negligence, negligent supervision, misrepresentations and omissions, and intentional infliction of emotional distress. The causes of action relate to the purchase in Claimant's accounts of an Allmerica variable annuity as well as various unspecified mutual funds.

Unless specifically admitted in their Answer, Respondents RJA and Preville denied the allegations made in the Statement of Claim and asserted the following defenses:

1. Claimant's claims are barred by the applicable statutes of limitations, including, but not limited to, the one-year statute of limitations for all claims derivative of Section 10(b) of the Securities Exchange Act of 1934.
2. Claimant's claims are barred by the doctrine of laches.
3. Claimant's claim for negligence fails to state a cause of action where the predicate for such action lies in contract.
4. Claimant assumed the risks of investing in the securities and thus has no basis for any claim against Respondents.
5. Claimant approved, authorized, ratified and/or acquiesced in the alleged acts, omissions, and misrepresentations, which form the basis of the subject complaint.
6. Claimant is estopped from recovery in this action because she was aware of the transactions in this account, approved the type of transactions that were performed and ratified the specific transactions which occurred.
7. Claimant is barred from recovery under the doctrine of waiver because she received timely personal reports of individual transactions and waived any cause of action against Respondents by failing to object to any of them.
8. Claimant cannot recover from Respondents because the handling of this account was in accordance and compliance with applicable brokerage industry standards, guidelines and regulatory requirements.
9. Any injury, loss or damage to the Claimant was the result of superseding or intervening causes beyond the control of Respondents.
10. Any injury, loss or damage to the Claimant was the result of her own conduct and therefore may not be awarded against Respondents.
11. Claimant failed to mitigate the consequences of any alleged misrepresentation, negligence or wrongdoing by Respondents, which could have been mitigated.

RELIEF REQUESTED

Claimant requested the following damages:

1. rescissory damages in the amount of \$100,000.00;
2. damages to compensate Claimant for emotional distress and suffering;
3. punitive damages;
4. reasonable costs and disbursements, including attorneys' fees, expert witness fees and other costs;
5. damages, including attorneys' fees, pursuant to the Florida Securities and Investor Protection Act, Section 517.211, Fla. Stat.;

6. pre-and post-judgment interest; and
7. such other and further relief as deemed necessary or appropriate by the Panel.

Respondents requested that all claims against Respondents be dismissed, and that they be awarded forum fees, costs and such other and further relief as deemed just and proper by the Panel, including, but not limited to, an express finding of expungement of this matter from Respondents' NASD Central Registration Depository ("CRD") records.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Preville 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 and participated in the settlement thereof, is bound by the determination of the Panel on all issues submitted.

Prior to the hearing, the parties fully and finally settled all claims by and between them.

On or about July 1, 2004, the parties filed with NASD Dispute Resolution a notice of settlement.

On or about September 1, 2004, the parties filed with NASD Dispute Resolution a proposed Stipulated Award for review and approval by the Panel, in which the parties indicated that this matter has been settled pursuant to a confidential settlement agreement.

On or about November 1, 2004, Arbitrator Theodore Focht withdrew from the Panel, and the parties jointly elected to proceed with the two remaining arbitrators.

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

1. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Preville's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Preville must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
2. The parties shall bear their respective costs, including attorneys' fees, except as fees are specifically addressed below.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 = \$ 225.00

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 RJA is a member firm and a party:

Member surcharge = \$1,100.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$1,700.00

Total Member Fees = \$3,550.00

Adjournment Fees

No adjournments were requested in this matter.

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.

No three-day cancellation fees were assessed 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 during this proceeding.

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 the Panel @ \$750.00/session = \$1,500.00

Pre-hearing conferences: November 4, 2003 1 session

October 14, 2004 1 session

Total Forum Fees = \$1,500.00

The Panel has determined to waive the forum fee for the October 14, 2004 pre-hearing conference. Pursuant to the agreement of the parties, the Panel has assessed the balance of the forum fees as follows:

\$375.00 to Claimant
\$375.00 to Respondent RJA

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 during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	= \$ 375.00
Total Fees	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent RJA is solely liable for:

Member Fees	= \$3,550.00
<u>Forum Fees</u>	= \$ 375.00
Total Fees	= \$3,925.00
<u>Less payments</u>	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$ 375.00

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

ARBITRATION PANEL

Joe S. Tarrer, III	-	Public Arbitrator, Presiding Chairperson
Clyde E. Renfro, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/
Joe S. Tarrer, III
Public Arbitrator, Presiding Chairperson

October 31, 2004
Signature Date

/s/

Clyde E. Renfroe, Jr.
Non-Public Arbitrator

November 1, 2004
Signature Date

November 5, 2004
Date of Service (For NASD Dispute Resolution office use only)



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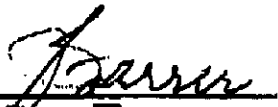
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Clyde E. Renfroe, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Joe S. Tarrer, III
Public Arbitrator, Presiding Chairperson

10.31.04
Signature Date

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Clyde E. Renfro
Clyde E. Renfro, Jr.
Non-Public Arbitrator

11/01/24
Signature Date

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