

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

William C. Struyk (Claimant) v. Raymond James Financial Services Inc. and Paul M. Kuveke III (Respondents).

Case Number 03-02306

Hearing Site: New York, New York

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

REPRESENTATION OF THE PARTIES

Claimant William C. Struyk ("Struyk") hereinafter referred to as "Claimant": Barry R. Lax, Esq., The Lax Law Firm, New York, NY. Previously *pro se*.

Respondent Raymond James Financial Services, Inc. ("RJFS"): John J. Murphy III, Esq., Stradley, Ronon, Stevens & Young, Cherry Hill, NJ.

Respondent Paul M. Kuveke, III ("Kuveke"): Christine Tracey, Esq., Ridgefield, CT.

RJFS and Kuveke are hereinafter collectively referred to as "Respondents".

CASE INFORMATION

Statement of Claim filed on or about March 31, 2003.

Response to Respondents' Motion to Dismiss and Answer filed by Claimant on or about: August 5, 2003.

Amended Statement of Claim filed on or about: July 16, 2003.

Claimant signed the Uniform Submission Agreement: March 27, 2003.

Joint Statement of Answer and Motion to Dismiss filed by Respondents on or about: July 26, 2003.

Reply to Claimant's Response to Respondents' Motion to Dismiss filed by Respondents on or about: August 15, 2003.

Respondent RJFS signed the Uniform Submission Agreement: April 22, 2003.

Respondent Kuveke signed the Uniform Submission Agreement: July 25, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; misrepresentation; fraud; negligence and failure to supervise. The causes of action related to common stock purchases.

Respondents denied all allegations of wrongdoing set forth in the Statement of Claim and Amended Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amounts of \$425,099.00 and \$12,830.00; pre- and post-award interest; punitive damages in the amount of \$1,275,285.00; reimbursement of management fees and other NASD costs; a referral of Respondents to Enforcement; and that Certified Financial Group, Inc. and RJFS amend their respective Forms ADV.

Respondents requested that Claimant's case be dismissed in its entirety with prejudice and that Respondents be awarded costs, including attorney's fees incurred in defending against Claimant's action.

OTHER ISSUES CONSIDERED AND DECIDED

On or about October 25, 2004, NASD Dispute Resolution was notified that the parties settled this matter.

The parties agreed that the Award in this matter may be executed in counterpart copies.

AWARD

The Parties entered into an agreement to present to the panel a Stipulated Award. Now, in lieu of further hearing days and upon the motion of all parties for an entry of a stipulated award, the Panel grants the motion and enters this Award granting the following relief:

1. All claims against Respondents RJFS and Kuveke are dismissed with prejudice.
2. Claimant and Respondents have entered into a Settlement Agreement under the terms of which Respondents shall pay Claimant \$9,999.00.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Kuveke's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Kuveke

must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.

4. Each party shall bear its own costs and expenses associated with the above-referenced arbitration.
5. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute resolution will retain the non-refundable filing fees for each claim:

Initial claim filing fee = \$500.00

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, Raymond James Financial Services, Inc. is a party.

Member surcharge	= \$2,800.00
Pre-Hearing Process Fee	= \$750.00
<u>Hearing Process Fee</u>	<u>= \$5,000.00</u>
Total Member Fees	= \$8,550.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 18-20, 2004, adjournment by Claimant = \$1,200.00

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:

October 28-29, 2004, settled by parties	= \$300.00
Claimant's share	= \$150.00
Respondent RJFS' share	= \$150.00

Forum Fees and Assessments

The 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. Forum fees associated with these proceedings are:

One (1) Pre-Hearing Conference session with the Panel @ \$1,200.00 = \$1,200.00
Pre-Hearing Conference: November 4, 2003 1 session

One (1) Pre-hearing Conference session with a single arbitrator @ \$450.00 = \$ 450.00
Pre Hearing Conference: December 15, 2003 1 session

Four (4) Hearing Sessions with Panel @ \$1,200.00 = \$4,800.00
Hearing Dates: August 11, 2004 2 sessions
August 13, 2004 2 sessions

Total Forum Fees: = \$6,450.00

1. The Panel has assessed \$1,650.00 of the forum fees against Claimant.
2. The Panel has assessed \$4,800.00 of the forum fees against Respondent RJFS.

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.

1. Kuveke requested duplication of hearing tapes = \$45.00

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Adjournment Fee	= \$1,200.00
Three-Day Cancellation Fee	= \$ 150.00
<u>Forum Fees</u>	<u>= \$1,650.00</u>
Total Fees	= \$3,500.00
<u>Less Payments</u>	<u>= \$2,900.00</u>
Balance Due NASD Dispute Resolution	= \$ 600.00

2. Respondent RJFS is solely liable for:

Member Fees	= \$ 8,550.00
Three-Day Cancellation Fees	= \$ 150.00
<u>Forum Fees</u>	<u>= \$ 4,800.00</u>
Total Fees	= \$13,500.00
<u>Less Payments</u>	<u>= \$ 8,550.00</u>
Balance Due NASD Dispute Resolution	= \$ 4,950.00

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3. Respondent Kuveke is solely liable for:

<u>Administrative Costs</u>	= \$	45.00
Total Fees	= \$	45.00
<u>Less payments</u>	= \$	45.00
Balance Due NASD Dispute Resolution	= \$	0.00

All balances are due and payable to NASD Dispute Resolution.

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Arbitration No. 03-02906
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Party Signatures


William C. Stryk
Claimant

Nov. 2-2004
Signature Date

Paul M. Kuvaka III
Respondent

Signature Date


Raymond James Financial Services, Inc.
Respondent

Signature Date

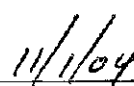
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William C. Struyk
Claimant

Signature Date



Paul M. Kuveke III
Respondent



Signature Date

Raymond James Financial Services, Inc.
Respondent

Signature Date


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Claimant

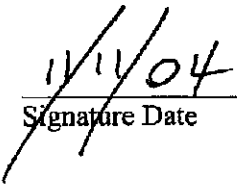
Signature Date

Paul M. Kuveke III
Respondent

Signature Date



Raymond James Financial Services, Inc.
Respondent
Michael R. Alford, Esq.
Senior Vice President
Corporate Counsel



Signature Date

ARBITRATION PANEL

Bruce Isenberg, Esq.	-	Public Arbitrator, Presiding Chair
Mark Danon, Esq.	-	Public Arbitrator
George Cero	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Bruce Isenberg
Bruce Isenberg, Esq.
Public Arbitrator, Presiding Chair

1/9/05
Signature Date

Mark Danon, Esq.
Public Arbitrator

Signature Date

Anthony George Cero
Non-Public Arbitrator

Signature Date

January 11, 2005
Date of Service (For NASD Dispute Resolution use only)


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Mark Damon, Esq.	-	Public Arbitrator
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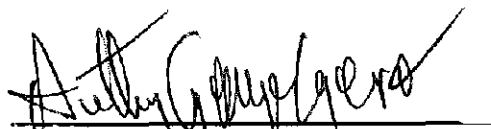
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