
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Mary Ann Pickering

Case Number: 03-02906

Names of the Respondents
Raymond James & Associates, Inc.
Todd E. Simpfenderfer

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

For Mary Ann Pickering, hereinafter referred to as "Claimant": Owen P. McGill, Esq. and Robert R. Warchola, Esq., Shumaker, Loop & Kendrick, LLP, Tampa, Florida.

For Respondent Raymond James & Associates, Inc. ("RJ&A"): Rick A. Buchwalter, Vice President, Assistant Corporate Counsel, Raymond James & Associates, Inc., St. Petersburg, Florida.

Respondent Todd E. Simpfenderfer ("Simpfenderfer"), appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: April 22, 2003.

Claimant signed the Uniform Submission Agreement: April 16, 2003.

Statement of Answer filed by Respondent RJ&A on or about: June 27, 2003.

Statement of Answer filed by Respondent Simpfenderfer on or about: June 24, 2003.

Respondent RJ&A signed the Uniform Submission Agreement: June 26, 2003.

Respondent Simpfenderfer signed the Uniform Submission Agreement: June 23, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: 1) breach of fiduciary duty; 2) negligence; 3) fraud/misrepresentation; 4) failure to supervise; 5) violation of Florida Statutes, Chapter 517; and, 6) violation of Rule 10b-5 of the Securities Exchange Act of 1934. The causes of action relate to the purchase and sale of various stocks and mutual funds in Claimant's account, including, but not limited to, Tellabs, Inc., Infospace, Inc. and Verticalnet.

Unless specifically admitted in their Answers, Respondents RJ&A and Simpfenderfer denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested an unspecified amount of compensatory damages, pre and post-judgment interest at the highest allowed statutory rate, attorney's fees and costs pursuant to Florida Statutes, Chapter 57.105, punitive damages and other relief as the Panel deemed proper.

Respondent RJ&A requested that the Panel deny Claimant's claims and asserted its intention to seek an award of fees and costs in a court of competent jurisdiction.

Respondent Simpfenderfer did not delineate a relief request.

OTHER ISSUES CONSIDERED AND DECIDED

On April 26, 2004, at the beginning of the final hearing for this matter, Claimant informed the Panel that she had settled her claims against Respondent RJ&A. Pursuant to this information, the Panel made no further determinations as to this Respondent.

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

AWARD

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

Respondent Simpfenderfer is found liable on the claims of breach of fiduciary duty, negligence and violation of Rule 10b-5 of the Securities Exchange Act of 1934 and shall pay to Claimant compensatory damages in the amount of \$2,500.00. Pre and post-judgment interest is specifically excluded.

Any and all claims for relief not specifically addressed herein, including Claimant's requests for attorney's fees and costs pursuant to Florida Statutes, Chapter 57.105, punitive damages and any claims for relief pursuant to Florida Statutes, Chapter 517, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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

Claim filing fee waived by the Panel.

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, RJ&A is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

Adjournment Fees

No requests for adjournments were filed in this matter.

Injunctive Relief Fees

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:

One (1) Pre-hearing session with the Panel @ \$1,000.00	= \$1,000.00
Pre-hearing conference: October 21, 2003 1 session	
Two (2) Hearing sessions with the Panel @ \$1,000.00	= \$2,000.00
Hearing Dates: April 26, 2004 2 sessions	
Total Forum Fees	= \$3,000.00

The Panel has assessed \$1,000.00 of the forum fees to Claimant.

The Panel has assessed \$1,000.00 of the forum fees to Respondent RJ&A.

The Panel has assessed \$1,000.00 of the forum fees to Respondent Simpfinderfer.

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:

Forum Fees	= \$ 1,000.00
Total Fees	= \$ 1,000.00
Less payments	= \$ 0.00

Balance Due NASD Dispute Resolution = \$ 1,000.00

Respondent RJ&A is solely liable for:

Member Fees	= \$ 4,450.00
<u>Forum Fees</u>	<u>= \$ 1,000.00</u>
Total Fees	= \$ 5,450.00
<u>Less payments</u>	<u>= \$ 3,550.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,900.00

Respondent Simpfenderfer is solely liable for:

<u>Forum Fees</u>	<u>= \$1,000.00</u>
Total Fees	= \$1,000.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$1,000.00

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

ARBITRATION PANEL

<i>Richard J. Fuller, CPA</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Kathryn M. Welsh, JD</i>	-	<i>Public Arbitrator</i>
<i>William H. McCullough</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Richard J. Fuller, CPA
Public Arbitrator, Presiding Chairperson

04/28/04
Signature Date

/s/
Kathryn M. Welsh, JD
Public Arbitrator

04/28/04
Signature Date

William H. McCullough
Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution
Arbitration No. 03-02906
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Balance Due NASD Dispute Resolution = \$ 1,000.00

Respondent RI&A is solely liable for:

Member Fees	= \$ 4,450.00
Forum Fees	= \$ 1,000.00
Total Fees	= \$ 5,450.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 1,900.00

Respondent Simpfenderfer is solely liable for:


Forum Fees	= \$1,000.00
Total Fees	= \$1,000.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,000.00

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<i>William H. McCullough</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures


 Richard J. Fuller, CPA
 Public Arbitrator, Presiding Chairperson

4/28/04
 Signature Date

Kathryn M. Welsh, JD
 Public Arbitrator

 Signature Date

William H. McCullough
 Non-Public Arbitrator

 Signature Date

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Received Time Apr. 28. 9:24AM

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Balance Due NASD Dispute Resolution = \$ 1,900.00

Respondent RJ&A is solely liable for:

Member Fees	= \$ 4,450.00
<u>Forum Fees</u>	= \$ 1,000.00
Total Fees	= \$ 5,450.00
<u>Less payments</u>	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 1,900.00

Respondent Simpenderfer is solely liable for:

<u>Forum Fees</u>	= \$1,000.00
Total Fees	= \$1,000.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,000.00

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ARBITRATION PANEL

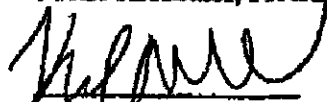
Richard J. Fuller, CPA
Kathryn M. Welsh, JD
William H. McCullough

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures

Richard J. Fuller, CPA
Public Arbitrator, Presiding Chairperson

Signature Date


Kathryn M. Welsh, JD
Public Arbitrator

4-28-04
Signature Date

William H. McCullough
Non-Public Arbitrator

Signature Date

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NASD

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Balance Due NASD Dispute Resolution = \$ 1,000.00

Respondent RJ&A is solely liable for:

Member Fees	= \$ 4,450.00
<u>Forum Fees</u>	= \$ 1,000.00
Total Fees	= \$ 5,450.00
<u>Less payments</u>	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 1,900.00

Respondent Simpfendorfer is solely liable for:

<u>Forum Fees</u>	= \$1,000.00
Total Fees	= \$1,000.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,000.00

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Kathryn M. Welsh, JD	-	Public Arbitrator
William H. McCullough	-	Non-Public Arbitrator

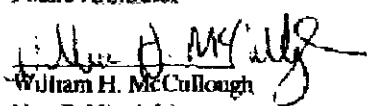
Concurring Arbitrators' Signatures

Richard J. Fuller, CPA
 Public Arbitrator, Presiding Chairperson

 Signature Date

Kathryn M. Welsh, JD
 Public Arbitrator

 Signature Date


 William H. McCullough
 Non-Public Arbitrator

4-30-04
 Signature Date

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