

**NASD DISPUTE RESOLUTION AWARD****NASD DISPUTE RESOLUTION**

CASE: 03-04149

Stacy Jean Susman and Stacy Jean Susman, IRA, Claimants v. Raymond James Financial Services, Inc. and Lawrence A. Appleman, Respondents.

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**ATTORNEYS:**

For Claimants, Stacy Jean Susman and Stacy Jean Susman, IRA, ("Claimants"), appeared Robert Talbot, Esq., of the University of San Francisco School of Law Investor Justice Program, San Francisco, CA.

For Respondents, Raymond James Financial Service, Inc. and Lawrence A. Appleman, ("Respondents"), appeared their in-house counsel, Leslie A. Reese, Esq., St. Petersburg, FL.

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**NATURE OF DISPUTE:** Customers v. Member and Associated Person

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**DATE FILED:** June 6, 2003

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**CASE SUMMARY:** Claimants alleged that Respondents breached their fiduciary duty, excessively traded in her accounts to generate excessive commissions, and committed fraud when trading unsuitable stocks in her accounts without her authorization. Claimants additionally alleged that Respondent Raymond James Financial Services, Inc. failed to supervise its representative, Respondent Lawrence A. Appleman. Claimants' claim involved various securities. Claimants maintained that due to Respondents' actions, her accounts suffered financial losses.

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**Claim Data**

Claim: \$25,000.00  
Punitive: Unspecified  
Interest: Unspecified  
Attorney Fees: Unspecified  
Filing Fees: Unspecified  
Other: Unspecified

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**Award Data**

Award: \$15,000.00  
Punitive: \$.00  
Interest: \$.00  
Attorney Fees: \$2,500.00  
Filing Fees: \$255.00  
Other: \$.00

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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent Raymond James Financial Services, Inc. is liable for and shall pay to the Claimant \$4,500.00. 2) Respondent Lawrence A. Appleman is liable for and shall pay to the Claimant \$10,500.00. 3) Respondents are jointly and severally liable for and shall pay to the Claimant \$2,500.00 in attorney fees. 4) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously. 5) Respondents are jointly and severally liable for and shall pay to the Claimant \$255.00 as reimbursement of sixty-percent (60%) of the filing fee.

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**OTHER FEES:** Pursuant to Rule 10333 of the Code, Respondent Raymond James Financial Services, Inc. has paid to NASD Dispute Resolution the \$875.00 Member Surcharge previously invoiced.

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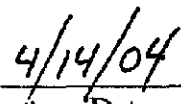
**ARBITRATOR**

Dale B. Rycraft, Jr., Esq. - Sole Public Arbitrator

**AFFIRMATION**

I, Dale B. Rycraft, Jr., Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

  
Dale B. Rycraft, Jr., Esq.

  
Signature Date

April 30, 2004  
Date of Service (For NASD-DR office use only)