

**AWARD**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between

Claimant

Joyce A. Jackson

vs.

03-04374  
Louisville, Kentucky

Respondents

Raymond, James & Associates, Inc.,  
Raymond James Financial Services, Inc.,  
and John A. Casconi

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

**REPRESENTATION OF PARTIES**

Joyce A. Jackson ("**Claimant**") was represented by Carolyn K. Ballesien, Esq., Tilford Dobbins Alexander Buckaway & Back, LLP., Louisville, Kentucky.

Raymond, James & Associates, Inc. ("**Raymond James**"), Raymond James Financial Services, Inc. ("**Raymond James Financial**"), and John A. Casconi ("**Casconi**"), hereinafter referred to as ("**Respondents**"), were represented by Erin K. Linehan, Esq., Raymond, James & Associates, Inc., St. Petersburg, Florida.

**CASE INFORMATION**

The Statement of Claim was filed on or about June 16, 2003. The Submission Agreement of Claimant, Joyce A. Jackson, was signed on or about June 11, 2003. The First Amended Statement of Claim was filed on or about October 2, 2003. The Second Amended Statement of Claim was filed on or about October 6, 2004. Claimant's Motion to Permit Filing of Second Amended Statement of Claim was filed on or about October 6, 2004.

The Joint Statement of Answer was filed by Respondents, Raymond, James & Associates, Inc., Raymond James Financial Services, Inc., and John A. Casconi, on or about September 10, 2003. Respondent, Raymond, James & Associates, Inc., did not file a Submission Agreement. The Submission Agreement of Respondent, John A. Casconi, was signed on or about September 31, 2003. The Submission Agreement of Respondent, Raymond James Financial Services, Inc., was signed on or about October 1, 2003. Respondents' Response to Claimant's Motion to Permit Filing of Second Amended Statement of Claim was filed on or about November 3, 2004.

### **CASE SUMMARY**

Claimant asserted the following causes of action: breach of contract; unauthorized trading; fraudulent activity; churning; breach of fiduciary duty; Violation of Kentucky Blue Sky Laws; Violation of Rule 10b-5 of the Securities Exchange Act of 1934; Violation of NASD: "Know Your Customer" Rule; failure to supervise; and negligence. The Claimant alleged that the Respondents recommended to her and purchased an equitable variable annuity, which was unsuitable for her.

Unless specifically admitted in their Answer, Respondents, Raymond, James & Associates, Inc., Raymond James Financial Services, Inc., and John A. Casconi, denied the allegations made in the Statement of Claim and asserted defenses including the following: Claimant's claims are barred by the applicable statutes of limitations, including, but not limited to, the one-year statute of limitations of all claims derivative of Section 10(b) of the Securities Exchange Act of 1934; Claimant's claims are barred by the doctrine of laches; Claimant's claim for negligence failed to state a cause of action where the predicate for such action lies in contract; and Claimant assumed the risks of investing in the securities and thus has no basis for any claim against Respondents.

### **RELIEF REQUESTED**

Claimant requested an award of \$87,806.13 as compensatory damages, plus punitive damages, costs, attorney's fees and any and all other relief that the panel deems just and proper.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their forum fees, costs and such other further relief as the arbitrators deem just and proper, including, but not limited to an express finding of expungement of this matter from the Respondents' CRD records.

### **OTHER ISSUES CONSIDERED & DECIDED**

On November 4, 2004, the Panel granted the Claimant's Motion to Permit Filing of Second Amended Statement of Claim.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

### **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:

1. Claimant's claims, each and all, against Respondents, Raymond, James & Associates, Inc., Raymond James Financial Services, Inc., and John A. Casconi, are dismissed with prejudice;
2. To the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice; and
3. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution will retain 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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is Raymond, James & Associates, Inc. and Raymond James Financial Services, Inc.

Member surcharge	\$	1,100.00
Pre-hearing process fee	\$	750.00
Hearing process fee	\$	<u>1,700.00</u>
Total Member Fees	\$	3,550.00

#### **Forum Fees and Assessments**

The Arbitration 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. Fees associated with these proceedings are:

1 Pre-hearing session with Panel	x	750.00	\$	750.00
December 5, 2003	1	session		

4 Hearing sessions		x	750.00	\$	3,000.00
	November 9, 2004	2	sessions		
	November 10, 2004	2	sessions		
	Total Forum Fees			\$	<u>3,750.00</u>

The Arbitration Panel has assessed \$1,875.00 of the forum fees to Joyce A. Jackson.

The Arbitration Panel has assessed \$1,875.00 of the forum fees jointly and severally to Raymond, James & Associates, Inc., Raymond James Financial Services, Inc. and John A. Casconi.

**Fee Summary**

Claimant, Joyce A. Jackson, is liable for:

Initial Filing Fee	= \$	225.00
<u>Forum Fees</u>	= \$	<u>1,875.00</u>
Total Fees	= \$	2,100.00
<u>Less payments</u>	= \$	<u>-975.00</u>
Balance Due NASD Dispute Resolution	= \$	1,125.00

Respondent, Raymond, James & Associates, Inc., is liable for:

<u>Member Fees</u>	= \$	<u>3,550.00</u>
Total Fees	= \$	3,550.00
<u>Less payments</u>	= \$	<u>-3,550.00</u>
Balance Due NASD Dispute Resolution	= \$	0.00

Respondent, Raymond James Financial Services, Inc., is liable for:

<u>Member Fees</u>	= \$	<u>3,550.00</u>
Total Fees	= \$	3,550.00
<u>Less payments</u>	= \$	<u>-3,550.00</u>
Balance Due NASD Dispute Resolution	= \$	0.00

Respondents, Raymond, James & Associates, Inc., Raymond James Financial Services, Inc., and John A. Casconi, are jointly and severally liable for:

<u>Forum Fees</u>	= \$	<u>1,875.00</u>
Total Fees	= \$	1,875.00
<u>Less payments</u>	= \$	<u>-0.00</u>
Balance Due NASD Dispute Resolution	= \$	1,875.00

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

**ARBITRATION PANEL**

Leah M. Balk-Teitelbaum, Esq. - Public Arbitrator, Presiding Chair  
John P. McShane, Esq. - Public Arbitrator  
Michael J. Piku - Non-Public Arbitrator

**Concurring Arbitrators:**

/s/ Leah M. Balk-Teitelbaum, Esq.  
Leah M. Balk-Teitelbaum, Esq.  
Public Arbitrator, Presiding Chair

11/15/04  
Signature Date

/s/ John P. McShane  
John P. McShane  
Public Arbitrator

11/12/04  
Signature Date

/s/ Michael J. Piku  
Michael J. Piku  
Non-Public Arbitrator

11/12/04  
Signature Date

11/15/04  
Date of service

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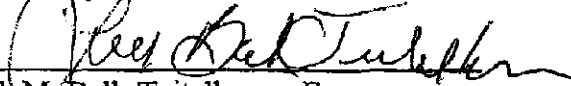
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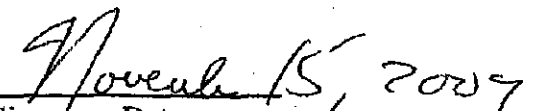
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