

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Raymond James Financial Services, Inc.

and

04-05106
Nashville, Tennessee

Name of Respondent

Jimmie Duane Ross

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

Raymond James Financial Services, Inc. ("**Claimant**") was represented by Leslie A. Reese, Esq., Raymond James Financial Services, Inc., St. Petersburg, Florida.

Jimmie Duane Ross ("**Respondent**") participated *pro se*. Respondent did not appear at the hearing.

CASE INFORMATION

The Statement of Claim was filed on or about July 15, 2004. Motion for Default was filed on or about September 10, 2004. Motion to Exclude Evidence was filed on or about September 10, 2004. Submission Agreement of Claimant Raymond James Financial Services, Inc. was signed on July 8, 2004.

Statement of Answer was filed by Respondent Jimmie Duane Ross on or about September 9, 2004.

CASE SUMMARY

Claimant alleged that

The parties entered into a "Registered Representative/Independent Contractor Agreement" dated December 21, 1994, attached hereto as Exhibit "A"[exhibit omitted], pursuant to which Respondent became an independent contractor for Raymond James. The terms of the agreement provided in paragraph 9 that Respondent would indemnify Raymond James from liabilities incurred by himself and his customers during the course of his relationship with Raymond James.

On July 25, 2003, Raymond James settled a customer complaint brought by one of the respondent's clients in the amount of Thirty-Eight Thousand and 00/100 Dollars (\$38,000.00).

Respondent denied the allegations set forth in the Statement of Claim. Respondent specifically stated:

No wrong doing in regard to the client ever occurred and Raymond James Financial, Inc. (RJI) made the monetary agreement with the client without consulting me. The decision is their problem, not mine., .

RELIEF REQUESTED

Claimant requested an award in the amount of \$38,000.00 plus interest, filing fees, litigation costs, and reasonable attorneys' fees.

Respondent requested that the claim asserted against him be denied in its entirety.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators have determined that Respondent Jimmie Duane Ross, has been properly served with the Statement of Claim pursuant to Rule 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrators have also determined that Respondent Jimmie Duane Ross has received due notice of the hearing as required under Rule 10315 of the Code and that arbitration of the matter would proceed pursuant to Rule 10318 of the Code.

Respondent Jimmie Duane Ross did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the Code and having answered the claim is bound by the determination of the arbitration panel on all issues submitted.

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 the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Jimmie Duane Ross shall be and hereby is liable for and shall pay to Claimant Raymond James Financial Services, Inc. the sum of **Nineteen Thousand Dollars and No Cents (\$19,000.00)**.
2. Interest at the statutory rate in the State of Florida is awarded on the above stated sum from and inclusive of May 3, 2005 to and inclusive of the date this award is paid.
3. That 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.
4. 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, not specifically awarded or otherwise provided for above.

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 = \$1,000.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is Raymond James Financial Services, Inc.

| | | |
|--------------------------|-----------|-----------------|
| Member surcharge | \$ | 875.00 |
| Pre-hearing process fee | \$ | 750.00 |
| Hearing process fee | \$ | 1,000.00 |
| Total Member Fees | \$ | 2,625.00 |

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

| | | | | |
|-------------------------------------|-----------|--------|----|----------|
| 1 Pre-hearing session(s) with Panel | x | 600.00 | \$ | 600.00 |
| December 7, 2004 | 1 session | | | |
| 1 Hearing sessions | x | 600.00 | \$ | 600.00 |
| May 3, 2005 | 1 session | | | |
| Total Forum Fees | | | \$ | 1,200.00 |

The Arbitration Panel has assessed \$600.00 of the forum fees to Raymond James Financial Services, Inc.

The Arbitration Panel has assessed \$600.00 of the forum fees to Jimmie Duane Ross.

Fee Summary

Claimant, Raymond James Financial Services, Inc., shall be and hereby is liable for:

| | | |
|-------------------------------------|------|-----------|
| Initial Filing Fee | = \$ | 1,000.00 |
| Member Fees | = \$ | 2,625.00 |
| <u>Forum Fees</u> | = \$ | 600.00 |
| Total Fees | = \$ | 4,225.00 |
| <u>Less payments</u> | = \$ | -4,225.00 |
| Balance Due NASD Dispute Resolution | = \$ | 0.00 |

Respondent, Jimmie Duane Ross, shall be and hereby is liable for:

| | | |
|-------------------------------------|------|--------|
| <u>Forum Fees</u> | = \$ | 600.00 |
| Total Fees | = \$ | 600.00 |
| <u>Less payments</u> | = \$ | -0.00 |
| Balance Due NASD Dispute Resolution | = \$ | 600.00 |

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Claude O. Ramer, II – Non-Public Arbitrator, Presiding Chair
James T. Ritt – Non-Public Arbitrator
Phil Lubetkin – Non-Public Arbitrator

Concurring Arbitrators:

/s/ Claude O. Ramer, II
Claude O. Ramer, II
Non-Public Arbitrator, Presiding Chair

May 16, 2005
Signature Date

/s/ James T. Ritt
James T. Ritt
Non-Public Arbitrator

May 16, 2005
Signature Date

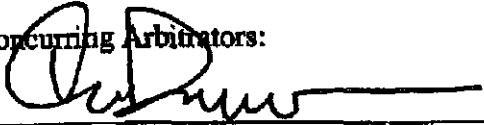
/s/ Phil Lubetkin
Phil Lubetkin
Non-Public Arbitrator

May 19, 2005
Signature Date

5/19/05
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 04-05106
Award Page 5 of 5

Concurring Arbitrators:



Claude O. Ramer, II
Non-Public Arbitrator, Presiding Chair

5/16/05
Signature Date

James T. Ritt
Non-Public Arbitrator

Signature Date

Phil Lubetkin
Non-Public Arbitrator

Signature Date

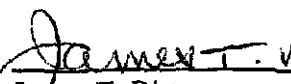
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Non-Public Arbitrator

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Non-Public Arbitrator

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