

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Mary A. Burnham

Case Number: 04-06221

Name of the Respondent
Raymond James Financial Services, Inc.

Hearing Site: Dallas, Texas

NATURE OF THE DISPUTE

Public Customer v. Member Firm

REPRESENTATION OF PARTIES

Claimant Mary A. Burnham, hereinafter referred to as "Claimant": Robert L. Wright, Esq., of Wright & Gunter LLP, located in Fort Worth, Texas.

Respondent Raymond James Financial Services, Inc., hereinafter referred to as "Respondent": Erin K. Linehan, Esq., of Raymond James Financial Services, Inc., located in St. Petersburg, Florida.

CASE INFORMATION

Statement of Claim filed: August 31, 2004.

Claimant signed the Uniform Submission Agreement: August 27, 2004.

Statement of Answer filed by Respondent on: October 22, 2004.

Respondent signed the Uniform Submission Agreement: September 22, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: misrepresentation and omissions in connection with the sale of securities; failure to supervise; negligence; breach of fiduciary duty; unauthorized trading; unsuitability; and inappropriate portfolio allocation. These causes of action related to Respondent's mishandling of Claimant's investment portfolio.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses:

1. Claimant was fully advised, understood the nature of her investments, and authorized the purchases in her accounts at Respondent, and is not entitled to relief;
2. Claimant had full, complete, accurate and contemporaneous knowledge of all transactions complained of in the Claim, and is precluded from any recovery;
3. Claimant had full control over her investment decisions and knowingly assumed all risks;
4. Throughout the period Claimant maintained her accounts with Respondent, she received trade confirmations and monthly statements in a timely fashion without complaining of the status of her accounts. Her actions constitute ratification and waiver of any alleged wrongdoing by Respondent;
5. Claimant failed to mitigate her damages, if any;
6. Claimant had full knowledge of all material facts concerning her accounts at Respondent;
7. Claimant's claims are barred as a result of her own failure to exercise due diligence and her failure to timely disaffirm the transactions and acts complained of in the Claim;
8. Claimant did not rely to her detriment on any act by Respondent or its agent;
9. Claimant's claims for negligence fail to state a cause of action since such a claim cannot be based or grounded upon a breach of contract;
10. Claimant assumed the risks of trading in equity stocks;
11. As a matter of law, Claimant's failure to abide by the written complaint clauses in the client agreements estops her from bringing the present claims;
12. Any losses sustained by Claimant were the result, in whole or in part, of Claimant's own contributory or comparative negligence;
13. Respondent did not intend to deceive or defraud Claimant and did not act with scienter or in reckless or negligent manner, but instead acted in good faith and exercised reasonable diligence;
14. Claimant's claims are barred by the doctrines of ratification, estoppel, waiver and unclean hands;
15. Claimant's claims are time-barred by all applicable statutes of limitations and the doctrine of laches;
16. The facts of this case do not establish a basis for punitive damages;
17. Any injury, loss, or damage to Claimant was the result of superseding or intervening causes beyond the control of Respondent, including, but not limited to, the decline in value of the holdings in Claimant's accounts; and,
18. Claimant had a duty to monitor her accounts and failed to do so, which failure amounts to ratification.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages

Unspecified Amount

Punitive Damages	Unspecified Amount
Interest	Unspecified Amount
Attorneys' Fees	Unspecified Amount
Other Costs	Unspecified Amount
Other Monetary/Non-Monetary Relief if any:	Unspecified Amount.

Respondent requested that the Panel enter an Award in its favor:

1. Dismissing the Statement of Claim in its entirety;
2. Assessing all forum costs, attorneys' fees, expert fees and other costs against Claimant;
3. Directing expungement of the Claim from Respondent's CRD records; and,
4. Granting Respondent such other and further relief as the Panel deems just and appropriate.

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. The Statement of Claim is hereby dismissed and denied in its entirety;
2. The parties shall bear their own costs of arbitration, including any attorneys' fees, except for those sums specifically enumerated in this award; and,
3. 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 or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
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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, Raymond James Financial Services, Inc. is a party and the following member fees are assessed:

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

July 12-13, 2005 adjournment by Claimant = \$ 1,000.00
(Waived by the Panel)

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:

July 12-13, 2005 adjournment by Claimant = \$ 300.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

One (1) Pre-hearing session with Panel @ \$1,000	= \$ 1,000.00
Pre-hearing conference: February 1, 2005 1 session	
Five (5) Hearing sessions @ \$1,000	= \$ 5,000.00
Hearing Date: August 24, 2005 2 sessions	
August 25, 2005 3 sessions	
<hr/> Total Forum Fees	<hr/> = \$ 6,000.00

The Panel has assessed \$6,000.00 of the forum fees to Respondent Raymond James Financial Services, Inc.

SEE SUMMARY

Claimant Mary A. Burnham is solely liable for:

Initial Filing Fee	= \$ 250.00
3-day Hearing Cancellation Fee	= \$ 300.00
Total Fees	= \$ 550.00
Less payments	= \$ 1,550.00
Balance Refunded by NASD Dispute Resolution	= \$ 1,000.00

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

Member Fees	= \$ 4,450.00
Forum Fees	= \$ 6,000.00
Total Fees	= \$10,450.00

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Less payments \$ 4,450.00

Balance Due NASD Dispute Resolution	= \$ 6,000.00
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.


ARBITRATION PANEL

Ted Martin Akin, J.D. - Public Arbitrator, Presiding Chairperson

Edwin J. Tomko, Esq. - Public Arbitrator

Robert R. Nursey - Non-Public Arbitrator

Concurring Arbitrators' Signatures


Ted Martin Akin, J.D.
Public Arbitrator, Presiding Chairperson

9-7-05
Signature Date

Edwin J. Tomko, Esq.
Public Arbitrator

Signature Date

Robert R. Nursey
Non-Public Arbitrator

Signature Date

9/7/05 *MM*
Date of Service (For NASD Dispute Resolution office use only)

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- \$ 6,000.00

10330(g) of the Code.

ARBITRATION PANEL

Robert R. Nursey - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Public Arbitrator, Presiding Chairperson

Public Arbitration

Signature Date

Signature Date

Non-Public Arbitrator

Signature Date

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

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~~LOW PAYMENTS~~

= \$ 4450.00

Balance Due NASD Dispute Resolution

=\$ 6,000.00

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

ABBREVIATION PANEL

Ted Martin Akin, J.D. - Public Arbitrator, Presiding Chairperson

Edwin J. Tomko, Esq. - Public Arbitrator

Robert R. Nursey - Non-Public Arbitrator

Concurring Administrator's Signature

Ted Martin Akin, J.D.

Public Arbitrator, Presiding Chairperson

Signature Date

Edwin J. Tomko, Esq.

Public Arbitration

Signature Date

Sept. 07, 2005

Signature Date

Robert R. Nurey

Non-Public Arbitrator

9/7/05 Mm

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