
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Gerald C. Stokes

Case Number: 04-07161

Names of the Respondents
Raymond James Financial Services, Inc.
Raymond James & Associates, Inc.
Richard Benoit

Hearing Site: Orlando, Florida

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

REPRESENTATION OF PARTIES

For Gerald C. Stokes, hereinafter referred to as "Claimant": Bruce G. Kaufmann, J.D., Clearwater, Florida.

For Raymond James Financial Services, Inc. ("RJFS"), Raymond James & Associates, Inc. ("RJ&A") and Richard Benoit ("Benoit") hereinafter referred to as "Respondents": Joseph L. Larrinaga, Esq., Raymond James Financial Services, Inc., St. Petersburg, Florida.

CASE INFORMATION

Statement of Claim filed on or about: June 7, 2004.
Claimant signed the Uniform Submission Agreement: January 27, 2005.
Motion to Dismiss and Statement of Answer filed by Respondents on or about: April 16, 2005.
Respondents RJFS and RJ&A signed the Uniform Submission Agreement: March 4, 2005.
Respondent Benoit signed the Uniform Submission Agreement: May 31, 2005.
Emergency Motion to Strike Claimant's Pleadings and Evidence and Dismiss the Claim, With Prejudice ("Second Motion to Dismiss") filed by Respondents on or about: January 10, 2006.

CASE SUMMARY

Claimant asserted the following causes of action: 1) unauthorized and inappropriate purchases; 2) failure to carry out instructions; and, 3) negligence. The causes of action relate to the purchase of the Grand Prix Aggressive mutual fund and selling of various unspecified mutual funds in Claimant's account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$129,865.00, punitive damages in the amount of \$250,000.00, attorney's fees in the amount of \$32,466.25, costs and other relief.

Respondents requested that the Statement of Claim be dismissed in its entirety, assessment of all costs, attorney's fees and expert witness fees against Claimant and an award of such other, further and different relief as the Panel deemed just and appropriate. In addition, Respondents requested that the Panel enter an order expunging this matter from their NASD Central Registration Depository (the "CRD") records.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents' Motion to Dismiss ("First Motion to Dismiss"), was not ruled on by the Panel prior to the evidentiary hearings.

On January 19, 2006, the Panel issued an Order that denied Respondents' Emergency Motion to Strike Claimant's Pleadings and Evidence and Dismiss the Claim, With Prejudice ("Second Motion to Dismiss").

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:

Respondents are found not liable and Claimant's claims are denied in their entirety.

Pursuant to NASD Rule 2130, the Panel makes an affirmative finding that the claim was erroneous and therefore, the Panel recommends the expungement of all reference to the above captioned arbitration from Respondents RJ&A, RJFS and Benoit's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notice to Members 04-16, Respondents RJ&A, RJFS and Benoit must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages and the parties' requests for attorneys' fees, 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 = \$ 300.00

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 person at the time of the events giving rise to the dispute. Accordingly, Respondent RJFS is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$ 2,750.00</u>
Total Member Fees	= \$ 5,200.00

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

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$ 2,750.00</u>
Total Member Fees	= \$ 5,200.00

Adjournment Fees

Request for adjournment was filed in this matter for which fees were assessed.

October 4 – 13, 2005 – adjournment requested by Respondents = \$1,125.00

The Panel has assessed \$281.25 of the adjournment fee to Claimant.

The Panel has assessed \$281.25 of the adjournment fee to Respondent RJFS.

The Panel has assessed \$281.25 of the adjournment fee to Respondent RJ&A.

The Panel has assessed \$281.25 of the adjournment fee to Respondent Benoit.

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:

No cancellation fees were assessed in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs

when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

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) Decision on discovery-related motions on the papers with (1) one Arbitrator @\$200.00 Claimant submitted (1) one discovery-related motion.	= \$ 200.00
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Two (2) Pre-hearing sessions with the Panel @ \$1,125.00	= \$2,250.00
Pre-hearing conferences: June 22, 2005	1 session
September 9, 2005	1 session

Five (5) Hearing sessions with the Panel @ \$1,125.00	= \$5,625.00
Hearing Dates: June 20, 2006	2 sessions
June 21, 2006	2 sessions
June 22, 2006	1 session

Total Forum Fees	= \$8,075.00
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The Panel has assessed the total forum fees of \$8,075.00 to Claimant.

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:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 281.25
Forum Fees	= \$ 8,075.00
Total Fees	= \$ 8,656.25
Less payments	= \$ 1,706.25
Balance Due NASD Dispute Resolution	= \$ 6,950.00

Respondent RJFS is solely liable for:

Member Fees	= \$ 5,200.00
<u>Adjournment Fee</u>	= \$ 281.25
Total Fees	= \$ 5,481.25
<u>Less payments</u>	= \$ 5,481.25
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent RJ&A is solely liable for:

Member Fees	= \$ 5,200.00
<u>Adjournment Fee</u>	= \$ 281.25
Total Fees	= \$ 5,481.25
<u>Less payments</u>	= \$ 5,481.25
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Benoit is solely liable for:

<u>Adjournment Fee</u>	= \$ 281.25
Total Fees	= \$ 281.25
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 281.25

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

ARBITRATION PANEL

<i>Cheryl W. Gitlin</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Geoffrey Paul Nuckolls, CPA</i>	-	<i>Public Arbitrator</i>
<i>Elizabeth A. Akom</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Cheryl W. Gitlin
Public Arbitrator, Presiding Chairperson

06/23/06
Signature Date

/s/
Geoffrey Paul Nuckolls, CPA
Public Arbitrator

06/23/06
Signature Date

/s/
Elizabeth A. Akom
Non-Public Arbitrator

06/23/06
Signature Date

06/26/06
Date of Service (For NASD Dispute Resolution office use only)

Award Page 5

Respondent RJFS is solely liable for:

Member Fees	= \$ 5,200.00
<u>Adjournment Fee</u>	= \$ 281.25
Total Fees	= \$ 5,481.25
<u>Less payments</u>	= \$ 5,481.25
Balance Due NASD Dispute Resolution..	= \$ 0.00

Respondent RJ&A is solely liable for:

Member Fees	= \$ 5,200.00
Adjournment Fee	= \$ 281.25
Total Fees	= \$ 5,481.25
Less payments	= \$ 5,481.25
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Benoit is solely liable for:

Adjournment Fee	= \$	281.25
Total Fees	= \$	281.25
Less payments	= \$	0.00
Balance Due NASD Dispute Resolution	= \$	281.25

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ARBITRATION PANEL

Cheryl W. Gitlin	-	Public Arbitrator, Presiding Chairperson
Geoffrey Paul Nuckolls, CPA	-	Public Arbitrator
Elizabeth A. Akom	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Cheryl W. Gillin
Cheryl W. Gillin
Public Arbitrator, Presiding Chairperson.

6/23/06
Signature Date

Geoffrey Paul Nuckolls, CPA
Public Arbitrator

Signature Date

Elizabeth A. Akom
Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution
Arbitration No. 04-07161
Award Page 5

Respondent RJFS is solely liable for:

Member Fees	= \$ 5,200.00
Adjournment Fee	= \$ 281.25
Total Fees	= \$ 5,481.25
Less payments	= \$ 5,481.25
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent RJ&A is solely liable for:

Member Fees	= \$ 5,200.00
Adjournment Fee	= \$ 281.25
Total Fees	= \$ 5,481.25
Less payments	= \$ 5,481.25
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Benoit is solely liable for:

Adjournment Fee	= \$ 281.25
Total Fees	= \$ 281.25
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 281.25

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ARBITRATION PANEL

Cheryl W. Gitlin	-	Public Arbitrator, Presiding Chairperson
Geoffrey Paul Nuckolls, CPA	-	Public Arbitrator
Elizabeth A. Akom	-	Non-Public Arbitrator

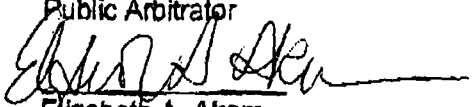
Concurring Arbitrators' Signatures

Cheryl W. Gitlin
Public Arbitrator, Presiding Chairperson

Signature Date

Geoffrey Paul Nuckolls, CPA
Public Arbitrator

Signature Date


Elizabeth A. Akom
Non-Public Arbitrator

6/23/06
Signature Date

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

NASD Dispute Resolution
Arbitration No. 04-07161
Award Page 5

Respondent RJFS is solely liable for:

Member Fees	= \$ 5,200.00
Adjournment Fee	= \$ 281.25
Total Fees	= \$ 5,481.25
Less payments	= \$ 5,481.25
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent RJ&A is solely liable for:

Member Fees	= \$ 5,200.00
Adjournment Fee	= \$ 281.25
Total Fees	= \$ 5,481.25
Less payments	= \$ 5,481.25
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Benoit is solely liable for:

Adjournment Fee	= \$ 281.25
Total Fees	= \$ 281.25
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 281.25

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ARBITRATION PANEL

Cheryl W. Gitlin	-	Public Arbitrator, Presiding Chairperson
Geoffrey Paul Nuckolls, CPA	-	Public Arbitrator
Elizabeth A. Akom	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Cheryl W. Gitlin
Public Arbitrator, Presiding Chairperson

Signature Date

Geoffrey Paul Nuckolls, CPA
Public Arbitrator

Signature Date

6/23/06

Elizabeth A. Akom
Non-Public Arbitrator

Signature Date

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