

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Brij Mittal and Amita Mittal (Claimants) vs. Raymond James Financial Services, Inc.
(Respondent)

Case Number: 05-01437

Hearing Site: New York, New York

Nature of the Dispute: Customers vs. Member

REPRESENTATION OF PARTIES

Claimants Brij Mittal ("B. Mittal") and Amita Mittal ("A. Mittal") hereinafter collectively referred to as "Claimants": Edward F. Westfield, Esq., Edward F. Westfield, P.C., New York, NY. Previously represented by Dan Brecher, Esq., Law Offices of Dan Brecher, New York, NY.

Respondent Raymond James Financial Services, Inc. hereinafter referred to as "Respondent": Sandra D. Grannum, Esq., and Nancy Campanozzi, Esq., Davidson & Grannum, LLP, Orangeburg, New York.

CASE INFORMATION

Statement of Claim filed on or about: March 17, 2005

B. Mittal signed the Uniform Submission Agreement: February 11, 2005.

A. Mittal signed the Uniform Submission Agreement: February 11, 2005.

Statement of Answer and Motion to Dismiss filed by Respondent on or about: May 11, 2005.

Respondent signed the Uniform Submission Agreement: March 29, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: assisting, aiding, and abetting common law fraud, respondeat superior, breach of contract, and breach of fiduciary duty.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$2,200,000.00 plus interest beginning from March, 2000, costs, attorneys' fees, forum fees, and such other and further relief as the Panel deems just, equitable and proper.

Respondents requested dismissal of the Statement of Claim in its entirety, fees, and expenses.

OTHER ISSUES CONSIDERED AND DECIDED

Mr. James S. Goddard, the non-public Arbitrator, was unavailable for the March 27-31, 2006 hearings. The parties unanimously agreed to proceed with the remaining two arbitrators and are bound by the determination of the remaining Arbitrators on all issues submitted.

At the hearing, Claimants filed a Motion in Limine and Respondent objected to Claimants' Subpoena Duces Tecum and moved for sanctions. After due deliberation, the Panel accepted the stipulation of the first six items in the Motion in Limine, directed Claimant to use direct testimony with respect to exhibits 7-21 and denied the request for sanctions.

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.

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. Respondent is liable for and shall pay to Claimants compensatory damages in the amount of \$145,995.00.
2. Respondent is liable for and shall pay to Claimant attorneys' fees in the amount of \$54,005.00 pursuant to Rule 10215 of the NASD Code of Arbitration Procedure.
3. Any and all relief not specifically addressed herein 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	= \$ 500.00
--------------------------	-------------

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, Raymond James Financial Services, Inc. is a party.

Member Surcharge	= \$ 2,800.00
Pre-hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 5,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, 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 = \$ 200.00

One (1) Pre-hearing session with a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: September 8, 2005 1 session

Two (2) Pre-hearing sessions with Panel @ \$1,200.00/session = \$ 2,400.00
Pre-hearing conferences: July 28, 2005 1 session
August 18, 2005 1 session

Nine (9) Hearing sessions @ \$1,200.00/session = \$10,800.00
Hearing Date: March 27, 2006 2 sessions
March 28, 2006 2 sessions
March 29, 2006 2 sessions
March 30, 2006 2 sessions
March 31, 2006 1 session

Total Forum Fees = \$ 13,850.00

1. The Panel has assessed \$6,925.00 of the forum fees to Claimants, jointly and severally.
2. The Panel has assessed \$6,925.00 of the forum fees to Respondent.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 6,925.00
<hr/> Total Fees	= \$ 7,425.00
<u>Less payments</u>	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 5,725.00

2. Respondent is solely liable for:

Member Fees	= \$ 8,550.00
Forum Fees	= \$ 6,925.00
<hr/> Total Fees	= \$ 15,475.00
<u>Less payments</u>	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 6,925.00

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

ARBITRATION PANEL

Harold Rubin

Mitchell S. Friedman, Esq.

- Public Arbitrator, Presiding Chairperson

- Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Harold Rubin

Public Arbitrator, Presiding Chairperson



Signature Date

Mitchell S. Friedman, Esq.

Public Arbitrator

Signature Date

April 21, 2006

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Harold Rubin	-	Public Arbitrator, Presiding Chairperson
Mitchell S. Friedman, Esq.	-	Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Harold Rubin
Public Arbitrator, Presiding Chairperson



Mitchell S. Friedman, Esq.
Public Arbitrator

Signature Date



Signature Date

April 21, 2006

Date of Service (For NASD Dispute Resolution use only)