

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jerre Lawson, Ute Lawson, and Jerre and Ute Lawson as Trustees of the Lawson Family Trust,
Claimants v. Raymond James Financial Services, Inc. and Michael N. Fleury, Respondents

Case Number: 05-02671

Hearing Site: Seattle, Washington

Nature of the Dispute: Customers v. Member and Associated Person

REPRESENTATION OF PARTIES

For Claimants Jerre Lawson, Ute Lawson, and Jerre and Ute
Lawson as Trustees of the Lawson Family Trust:

Lawrence R. Cock, Esq.
Cable, Langenbach, Kinerk
& Bauer, LLP
Seattle, Washington

For Respondents Raymond James Financial Services, Inc.
and Michael N. Fleury:

Erin Linehan, Esq.
Raymond James Financial
Services, Inc.
St. Petersburg, Florida

CASE INFORMATION

Statement of Claim filed: May 18, 2005

Claimants Jerre Lawson, Ute Lawson, and Jerry and Ute Lawson as Trustees of the Lawson
Family Trust's Joint Uniform Submission Agreement signed: May 9, 2005

Joint Statement of Answer filed by Respondents Raymond James Financial Services, Inc. and
Michael N. Fleury: August 30, 2005

Respondent Raymond James Financial Services, Inc.'s Uniform Submission Agreement signed:
May 27, 2005

Respondent Michael N. Fleury's Uniform Submission Agreement signed: June 8, 2005

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract, violation of the
Washington Consumer Protection Act, breach of fiduciary duty, violation of the Washington
State Securities Act, violation of federal securities laws, negligence, and failure to supervise.

Claimants' allegations involved Respondents' purchase of a Pacific Life variable annuity and shares of the Grand Prix Fund and Nokia Corporation for Claimants' accounts.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in Claimant's Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested \$125,000.00 in compensatory damages, lost opportunity of a properly managed portfolio, loss of time value of money, exemplary damages in the amount of \$10,000.00 per Claimant, pre-judgment interest at the Washington statutory rate of 12% or at the 8% rate specified in the Washington Securities Act, rescission, and costs, including attorney's fees.

Respondents requested dismissal of Claimants' Statement of Claim in its entirety, expungement of this matter from Respondents' CRD records, assessment of forum fees to Claimants, and costs.

OTHER ISSUES CONSIDERED AND DECIDED

On April 25, 2005, Claimants requested that the Panel sanction Respondents for delaying the production of certain discovery documents. The Panel hereby denies Claimants' motion.

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondents are jointly and severally liable to and shall pay Claimants the sum of \$77,112.00 in compensatory damages.
- 2) Respondents are jointly and severally liable to and shall pay Claimants the sum of \$11,252.11 as reimbursement for photocopying costs and experts' fees.
- 3) Respondents are jointly and severally liable to and shall pay Claimants the sum of \$38,384.50 in attorney's fees, pursuant to Revised Code of Washington section 21.20.430.
- 4) With the exception of paragraphs 2 and 3, the parties shall bear their respective costs, including attorney's fees.

5) 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 received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 300.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Raymond James Financial Services, Inc. is a party, and the following fees are 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

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. The following forum fees are assessed:

One (1) pre-hearing conference session with the Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conference: December 7, 2005 1 session	
Seven (7) hearing sessions @ \$1,125.00/session	= \$7,875.00
Hearings: April 25, 2006 2 sessions	
April 26, 2006 2 sessions	
April 27, 2006 2 sessions	
April 28, 2006 1 session	
Total Forum Fees	= \$9,000.00

The Panel assessed \$9,000.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 300.00
<u>Less payments</u>	<u>= \$(1,425.00)</u>
Refund Due Claimants	= \$(1,125.00)

2. Respondent Raymond James Financial Services, Inc. is charged with the following fees and costs:

Member Fees	= \$ 5,200.00
<u>Less payments</u>	<u>= \$(5,200.00)</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are charged jointly and severally with the following fees and costs:

<u>Forum Fees</u>	<u>= \$ 9,000.00</u>
Balance Due NASD Dispute Resolution	= \$ 9,000.00

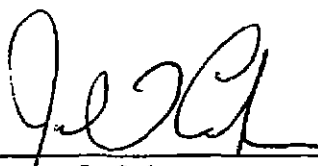
All balances are payable to NASD Dispute Resolution and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

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ARBITRATION PANEL

<i>Jerome O. Cohen</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Elizabeth L. Morrison</i>	-	<i>Public Arbitrator</i>
<i>Jan Aalbrektse Slinn</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures



Jerome O. Cohen
Chair, Public Arbitrator

4/28/06

Signature Date

Elizabeth L. Morrison
Public Arbitrator

Signature Date

Jan Aalbrektse Slinn
Non-Public Arbitrator

Signature Date

5/2/06

Date of Service

ARBITRATION PANEL

<i>Jerome O. Cohen</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Elizabeth L. Morrison</i>	-	<i>Public Arbitrator</i>
<i>Jan Aalbrektse Slinn</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Jerome O. Cohen
Chair, Public Arbitrator

Signature Date



Elizabeth L. Morrison
Public Arbitrator

5/1/06
Signature Date

Jan Aalbrektse Slinn
Non-Public Arbitrator

Signature Date

5/2/06
Date of Service