

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Raymond James Financial Services, Inc., Claimant v. Anssy A. Okoebor, Respondent

Case Number: 05-04253

Hearing Site: Los Angeles, California

Nature of the Dispute: Member v. Associated Person

REPRESENTATION OF PARTIES

For Claimant:

Leslie A. Reese, Esq.
Raymond James Financial Services, Inc.
St. Petersburg, Florida

Respondent did not enter an appearance in this matter.

CASE INFORMATION

Statement of Claim filed: August 11, 2005

Claimant's Uniform Submission Agreement signed: August 3, 2005

CASE SUMMARY

Claimant alleged breach of contract and indemnification for reimbursement of surrender fees to one of Respondent's customers, for defense of an NASD Arbitration that resulted in dismissal, and for various other amounts allegedly owed.

RELIEF REQUESTED

Claimant requested \$40,607.30 in compensatory damages, interest, and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Anssy A. Okoebor did not file with the NASD Dispute Resolution a properly executed submission agreement but is required to submit to arbitration pursuant to the Code is bound by the determination of the Arbitrator on all issues submitted.

On October 7, 2005, Claimant opted to proceed against Respondent pursuant to Rule 10314(e) of the *NASD Code of Arbitration Procedure* ("Code"). The Arbitrator determined that Respondent was properly served notice of the Statement of Claim and Notification of the Arbitrator by certified mail, and that Respondent is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

On October 7, 2005, Claimant made a Motion to Exclude Evidence that might be submitted by Respondent Anssy Okoebor. The Arbitrator did not rule on this motion, as the issue is moot.

On November 29, 2005, the Arbitrator granted Claimant's request to decide the case on the papers submitted, without a formal hearing.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

FINDINGS

Claimant prays for interest in the amount of 10%, from the date of termination of Respondent until the date of the Award. *Instead of proceeding on the motion for Default by supplemental oral argument*, Claimant has submitted to findings and rulings on the documentary evidence consisting of the Statement of Claim, including exhibits. Claimant has presented no clear evidence of the date of termination for purposes of fixing a commencement date for interest accrual. According, in deference to non-appearing Respondent, such commencement date shall be July 19, 2005, the date of the correspondence contained at Exhibit "E" to the Statement of Claim. Claimant is awarded pre-award interest of \$1,568.00.

AWARD

After considering the pleadings and evidence submitted by Claimant, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent is liable to and shall pay Claimant the sum of \$40,607.30 in compensatory damages.
- 2) Respondent is liable to and shall pay Claimant the sum of \$1,568.00 in interest.
- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) All other relief requested and not expressly granted 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	= \$1,000.00
--------------------------	--------------

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	= \$ 875.00
<u>Pre-Hearing Process Fee</u>	<u>= \$ 750.00</u>
Total Member Fees	= \$1,625.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or the parties and the Panel. The following fees are assessed:

One (1) Pre-hearing conference session with a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: November 29, 2005 1 session	

<u>Decision on the Papers</u>	<u>= \$ 300.00</u>
Total Forum Fees	= \$ 750.00

The Arbitrator assessed the entire balance of the forum fees to Respondent Anssy A. Okoebor.

Fee Summary

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

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 1,625.00
Total Fees	= \$ 2,625.00
Less payments	= \$(3,225.00)
Refund Due from NASD Dispute Resolution	= \$ (600.00)

2. Respondent Anssy A. Okoebor is charged with the following fees and costs:

Forum Fees	= \$ 750.00
Balance Due NASD Dispute Resolution	= \$ 750.00


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.

ARBITRATION PANEL

Daniel David Kopman, Esq.

Public Arbitrator, Presiding Chair

Arbitrator's Signature


Daniel David Kopman, Esq.
Chair, Public Arbitrator

12 - 8 - 05
Signature Date

December 9, 2005
Date of Service