

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Ruth Schlissel

Case Number: 05-06318

Names of the Respondents
Raymond James Financial Services, Inc.
AmeriFinancial d/b/a Fareri Financial Services, Inc.
Anthony Fareri

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Ruth Schlissel, hereinafter referred to as "Claimant": Gregory Tendrich, Esq., Gregory Tendrich, P.A., Boca Raton, Florida.

For Raymond James Financial Services, Inc., hereinafter referred to as "Respondent RJFS": Erin Linehan, Vice President and Associate Corporate Counsel, Raymond James Financial Services, Inc., St. Petersburg, Florida.

For Respondents AmeriFinancial d/b/a Fareri Financial Services, Inc. ("FFS") and Anthony Fareri ("A. Fareri"): Jan Douglas Atlas, Esq., Adorno & Yoss, LLP, Fort Lauderdale, Florida. On or about November 2, 2006, Adorno & Yoss, LLP withdrew as counsel. Thereafter, Respondents FFS and A. Fareri appeared pro se.

CASE INFORMATION

Statement of Claim filed on or about: December 8, 2005.

Claimant signed the Uniform Submission Agreement: December 9, 2005.

Respondent RJFS signed the Uniform Submission Agreement: December 22, 2005.

Statement of Answer filed by Respondent RJFS on or about: January 31, 2006.

Respondents FFS and A. Fareri signed the Uniform Submission Agreements: January 26, 2005.

Answer and Affirmative Defenses to Statement of Claim filed by Respondents FFS and A. Fareri on or about: February 8, 2006.

CASE SUMMARY

Claimant asserted the following causes of action: (1) violations of §517.301 and §517.211 of the Florida Statutes; (2) breach of fiduciary duty; (3) common law fraud;

(4) negligent failure to supervise; (5) negligence; and, 6) churning. The causes of action relate to the purchase and sale of various stocks in Claimant's account, including, but not limited to American Financial Holdings, Inc.

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

Unless specifically admitted in their Statement of Answer, Respondents FFS and A. Fareri denied the allegations contained in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested the following relief jointly and severally against all Respondents: 1) damages according to proof but in no event less than \$100,000.00; 2) damages in accordance with Florida Statutes 517.301 and 517.211, inclusive of pre and post judgment interest; 3) reimbursement of all commissions paid on lost interest; 4) punitive damages in an amount to be determined at the hearing; 5) interest and all of Claimant's costs, expenses and disbursements, including expert witness fees; and, 6) for such other relief as the Panel deemed just and proper.

Specifically, with respect to Respondent A. Fareri, Claimant requested that the Panel initiate a referral to NASD Enforcement to commence a disciplinary investigation pursuant to NASD Rule 10105.

Respondent RJFS requested: 1) a dismissal of the Statement of Claim in its entirety; (2) an assessment of all forum fees, attorneys' fees, expert fees and other costs against Claimant; (3) an assessment of all forum fees, attorneys' fees, expert fees and other costs against Claimant pursuant to Section 517 of the Florida Statutes; (4) an order directing the expungement of the claim from Respondent RJFS' NASD Central Registration Depository ("CRD") records; and, (5) such other, further and different relief as the Panel deemed just and proper.

Respondents FFS and A. Fareri requested: 1) a dismissal of Claimant's claims in their entirety; 2) an assessment of attorneys' fees, forum fees and other expenses of this proceeding against Claimant; and, 3) such other and further relief as the Panel deemed appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

On or about November 3, 2006, Claimant filed a notice with NASD Dispute Resolution in which Claimant represented that Claimant had settled her claims against Respondent RJFS.

During the evidentiary hearing, Claimant and Respondents FFS and A. Fareri sought a recess to enter into settlement negotiations which resulted in a Stipulated Settlement Agreement. The terms of the Agreement were read into the record and adopted by the

Panel as the final award in this matter.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and pursuant to the Stipulated Settlement Agreement of the parties, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondents A. Fareri and FFS shall pay to Claimant \$66,000.00 by close of business on December 20, 2006. In the event that the funds fail to clear or for any other reason the proceeds of the settlement are ordered to be returned or forfeited, including by order of a court, Respondents A. Fareri and FFS shall be liable to Claimant in the amount of \$234,214.48 as a default judgment.

Respondents A. Fareri and FFS shall assume all NASD costs and fees previously assessed or to be assessed against Claimant in this matter, inclusive of \$225.00 which represents reimbursement of the non-refundable claim filing fee previously paid by Claimant to NASD Dispute Resolution.

The parties entered into this agreement freely and voluntarily.

Any and all claims for relief not specifically addressed herein, including the parties' respective requests for attorneys' fees and Claimant's requests for punitive damages and for relief pursuant to Section 517 of the Florida Statutes, 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	= \$ 225.00
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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. In this matter, the member firms RJFS and FFS are parties.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$1,700.00</u>
Total Forum Fees	= \$3,550.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

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 three-day cancellation fees were incurred 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 in this matter.

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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Four (4) Pre-hearing sessions with a single arbitrator @ \$450.00/session	= \$1,800.00
Pre-hearing conferences:	
May 19, 2006	1 session
July 11, 2006	1 session
November 6, 2006	1 session
December 8, 2006	1 session
One (1) Pre-hearing session with the Panel @ \$750.00/ session	= \$ 750.00
Pre-hearing conference: April 10, 2006	1 session
One (1) Hearing session @ \$750.00/ session	= \$ 750.00
Hearing Date: December 18, 2006	1 session
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Total Forum Fees	= \$ 3,300.00

The Panel has assessed \$550.00 of the forum fees to Respondent RJFS.

Pursuant to the parties stipulated settlement agreement, the Panel has assessed \$2,750.00 of the forum fees jointly and severally to Respondents FFS and A. Fareri.

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 are not limited to: additional copies of arbitrator awards; copies of audio transcripts; retrieval of documents from archives; interpreters; and, security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
Total Fees	= \$ 225.00
Less payments	= \$ 225.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent RJFS is solely liable for:

Member Fees	= \$ 3,550.00
Forum Fees	= \$ 550.00
Total Fees	= \$ 4,100.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 550.00

Respondent FFS is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents FFS and A. Fareri are jointly and severally liable for:

Forum Fees	= \$ 2,750.00
Total Fees	= \$ 2,750.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 2,750.00

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

ARBITRATION PANEL

Peter A. Korn	-	Public Arbitrator, Presiding Chairperson
Myron S. Dunay, Esq.	-	Public Arbitrator
David W. Newman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

12/19/2006

Peter A. Korn
Public Arbitrator, Presiding Chairperson

Signature Date

/s/

12/19/2006

Myron S. Dunay, Esq.
Public Arbitrator

Signature Date

/s/

12/19/2006

David W. Newman
Non-Public Arbitrator

Signature Date

December 19, 2006

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

Concurring Arbitrators' Signatures



Peter A. Korn
Public Arbitrator, Presiding Chairperson

12-19-06
Signature Date

Myron S. Dunay, Esq.
Public Arbitrator

Signature Date

David W. Newman
Non-Public Arbitrator

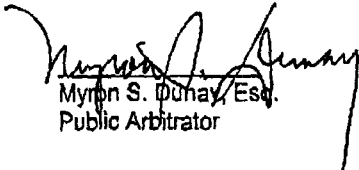
Signature Date

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Peter A. Korn
Public Arbitrator, Presiding Chairperson

Signature Date


Myron S. Dunay, Esq.
Public Arbitrator

12-19-06
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David W. Newman
Non-Public Arbitrator

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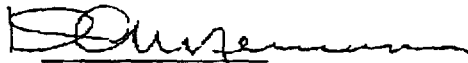
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Peter A. Kerr
Public Arbitrator, Presiding Chairperson

Signature Date

Myron S. Dunay, Esq.
Public Arbitrator

Signature Date


David W. Newman
Non-Public Arbitrator

12/19/06
Signature Date

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