

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, N.Y. 10004
FAX (212) 858-4389

In the Matter of the Arbitration BetweenName of Claimant

Raymond James & Associates, Inc.

90-02190

Name of Respondent

Gene Marrotte

CASE SUMMARY

Claimant, Raymond James & Associates, Inc. ("Claimant"), who was represented by Kevin Carreno of Raymond James & Associates, Inc., in a claim filed with the National Association of Securities Dealers, Inc. on August 8, 1990, and in a Supplemental Statement of Claim filed April 17, 1991, alleged that Respondent Gene Marrotte ("Marrotte") opened an account with Claimant and offered personal checks as payment for various securities purchases. Claimant stated that the checks were returned due to insufficient funds in Marrotte's account. Claimant further alleged that Marrotte recruited two former registered representatives for placement at Claimant and Claimant sought to recover the amount paid to Marrotte for his recruiting service since he failed to satisfy the obligation under the terms of his agreement with Claimant.

Respondent did not file a Statement of Answer.

RELIEF REQUESTED

Claimant, Raymond James & Associates, Inc. requested damages in the amount of \$14,476.13 in the original Claim and damages of \$24,022.50, plus treble damages; interest and attorneys' fees in the Supplemental Claim.

Respondent, Gene Marrotte did not file a Statement of Answer.

AWARD

Pursuant to Section 19 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, James Dolan, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 6, 1990 and not by Respondent as required by Section 12 of the Code of Arbitration Procedure. Gene Marrotte failed to answer the original service

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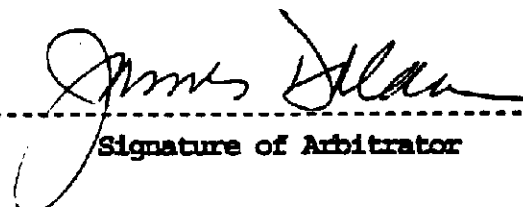
of the Statement of Claim served on August 27, 1990. On March 12, 1991 a notice of overdue answer was sent via certified mail to the Respondent. The package was unsuccessfully delivered as the NASD received the package back marked "unclaimed". On June 5, 1991, Claimant requested that this matter (which was scheduled for a hearing) be decided on the pleadings. On June 6, 1991, the NASD sent, via express mail, a letter to Marrotte asking for his response to Claimant's request. The package was successfully delivered as it was not returned to the NASD. A Stipulation of Entry of Arbitration Award was signed by Claimant on June 24, 1991 and by Respondent on June 18, 1991; however, it was not accepted by the arbitrator. On August 20, 1991 Claimant sent a revised Stipulation of Entry of Arbitration Award to Marrotte, via certified mail, to be signed and notarized; however, it was returned "unclaimed". On October 21, 1991, Claimant sent, via overnight delivery, a revised Stipulation of Entry of Arbitration Award to Marrotte to be signed and notarized; however, Claimant was not successful.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

- 1- By stipulation of the parties signed by Respondent Gene Marrotte on June 18, 1991, and on behalf of Claimant Raymond James & Associates, Inc. on June 24, 1991, Respondent agreed to pay to Claimant the sum of THIRTY FIVE THOUSAND FOUR HUNDRED FIFTY FOUR 30/100 DOLLARS (\$35,454.30) in full satisfaction of all amounts due. Claimant is awarded the sum of THIRTY FIVE THOUSAND FOUR HUNDRED FIFTY FOUR 30/100 DOLLARS (\$35,454.30) inclusive of interest to the date of award;
- 2- The parties shall bear their respective costs.
- 3- The \$500.00 filing fee and \$300.00 hearing session deposit previously deposited with the NASD by Claimant shall be retained by the National Association of Securities Dealers.

AFFIRMATION

I, James Dolan, do hereby affirm upon my oath as an arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

Date of Decision: January 14, 1992