

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

AWARD #92-02872

Charles E. Cresap

Claimant

vs.

Raymond James & Associates, Inc.

Diane Dubose

Respondents

CASE SUMMARY

In the claim filed with the National Association of Securities Dealers, Inc. on August 26, 1993, Claimant Charles E. Cresap who appeared Pro Se, alleged that Respondent Diane Dubose, while employed by the Respondent firm Raymond James & Associates, Inc. made unsuitable recommendations to purchase Resource Pension Shares 5, which he later discovered was a Limited Partnership. The Claimant further alleged that he had explained his need to invest for growth and income, and that this investment was not in accordance with his financial objectives. The Claimant contended the Respondents should be liable in this matter.

Respondents Raymond James & Associates, Inc. and Diane Dubose, through their in-house counsel, Paul L. Matecki, Esq., maintained that the Claimant was provided with a prospectus for all of the investments he made, and that he was aware of the risks involved. The Respondents further maintained that his purpose for diversifying the Claimant's portfolio was to take advantage of a number of investment opportunities and at the same time minimize any losses in the event a particular investment did not perform as they had anticipated. The Respondents contended that the primary reason for the poor performance in this investment was the decline in the Real Estate Market and the demise of Integrated Resources, neither of which were anticipated, nor foreseeable by the Respondents, and that, therefore, they cannot be held liable in this matter.

RELIEF REQUESTED

Claimant, Charles E. Cresap requested \$5,000.00 in actual damages.

Respondents Raymond James & Associates, Inc. and Diane Dubose requested that the Claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Nalton Morrow Bennett, Esq., 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 24, 1992, by the Respondent Raymond James & Associates, Inc., on September 30, 1992 and by Respondent Diane Dubose on September 30, 1992.

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:

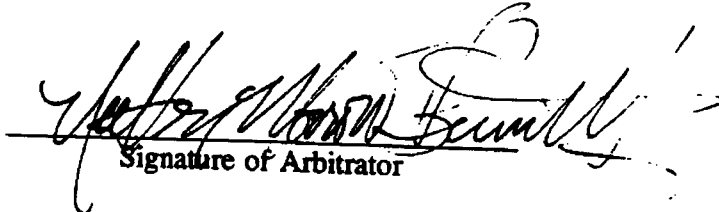
1. Respondents Raymond James & Associates, Inc. and Diane Dubose are jointly and severally liable and shall pay \$5,000.00 to the Claimant Charles E. Cresap representing actual damages.
2. Respondents Raymond James & Associates, Inc. and Diane Dubose are jointly and severally liable and shall pay to Claimant Charles E. Cresap simple interest at the rate of 12% per annum from August 26, 1986 to the date of payment of this award.
3. Respondent Raymond James & Associates, Inc. and Diane Dubose shall reduce the total amount of the Award, actual damages, plus interest by \$600.00, the current value of the investment.
4. The parties shall bear their respective costs.
5. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD. Inc. Respondents Raymond James & Associates, Inc. and Diane Dubose shall pay \$125.00 to the Claimant as reimbursement of the filing fee.

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AFFIRMATION

I, NALTON MORROW BENNETT, ESQ., do hereby affirm upon my oath as 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:

May 1, 1993

DATED BY THE NASD, INC.: May 11, 1993