

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Fred V. and Ann L. Nichols

93-04519

Name of Respondent

Raymond, James & Associates, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 1, 1993, Claimants Fred V. and Ann L. Nichols, who appeared Pro Se, alleged that Respondent Raymond, James & Associates, Inc. misrepresented Angeles Income Properties, LTD to be a suitable investment for them, which it was not, considering their ages and financial situation. The Claimants contended that this investment did not meet their investment objective of a "liquid, safe and non speculative" investment. Claimants Fred V. and Ann L. Nichols asserted that they have suffered damages due to the wrongdoing of the Respondent, and therefore, it should be held liable.

Respondent Raymond, James & Associates, Inc. through its in-house counsel, John N. Critchlow, Esq., maintained that the Claimants received a prospectus which discussed the details of the Limited Partnership, including a discussion of possible risks of the investment, and further maintained that the investment was not misrepresented to Claimants and was suitable for them when it was recommended. The Respondent contended that although it was unfortunate that the Claimants suffered a loss in their investment, the risks were disclosed to them, and as a result, they have no basis for recovery.

RELIEF REQUESTED

Claimant Fred V. and Ann L. Nichols requested \$10,000.00 in actual damages.

Respondent Raymond, James & Associates, Inc. requested that the claims of the Claimants be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Bruce A. Beery, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on October 26, 1993 and by the Respondent on April 12, 1994.

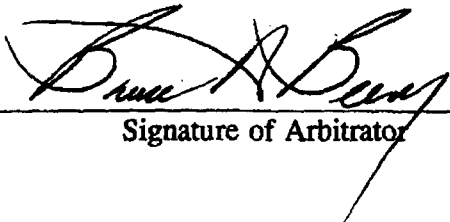
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimants Fred V. and Ann L. Nichols against Respondent Raymond, James & Associates, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants Fred V. and Ann L. Nichols shall be retained by the NASD, Inc.

Page Three
Award 93-04519

AFFIRMATION

I, **BRUCE A. BEERY**, 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: March 14, 1995