

1/95
9501064

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Jeffery S. Woodford

Case No. 93-05053

Name of Respondent

Raymond, James & Associates, Inc.

REPRESENTATION

For Claimant, Jeffery S. Woodford ("Woodford"): Ronald W. Fraley, Esq. of Fraley & Fraley, P.A., Tampa, Florida.

For Respondent, Raymond James & Associates, Inc. ("RJA"): Michael R. Alford, Esq. of RJA, Tampa, Florida.

CASE INFORMATION

Statement of Claim filed December 7, 1993. Claimant's Submission Agreement signed November 29, 1993.

Respondent's Statement of Answer filed February 22, 1994. Respondent's Submission Agreement signed February 15, 1994.

HEARING INFORMATION

On December 12, 1994, in Tampa, Florida, a hearing lasting two (2) sessions was conducted.

CASE SUMMARY

Claimant alleged that he earned commissions as a position trader in O.T.C. department during his employment with RJA from September 14, 1992 until August 3, 1993. The Claimant asserts that he earned such commissions pursuant to an agreement for compensation entered into with RJA on September 1, 1992. The Claimant stated he is entitled to the unpaid commissions representing his

9501064

Page 2
NASD Award No. 93-05053
Case Summary Cont.

production as reflected by earnings in his personal inventory sheet. The Respondent's Employee Handbook, as a general policy governing subjective or discretionary bonuses, did not apply to Claimant in his position with Respondent and did not otherwise operate to alter the terms of the parties September 1, 1992 agreement regarding the payment of earned quarterly bonuses based on Claimant's trading profits and commission credits.

Respondent denied all allegations of wrongdoing and alleged that pursuant to Respondent's letter agreement dated September 1, 1992, outlining various terms of Woodford's employment, it was clearly stated that Woodford would be entitled to certain bonus payments on specific dates. The letter agreement clearly identified these payments as quarterly bonuses, not commissions. The language of said letter agreement further made clear that the parties intended Claimant to be employed in order to receive those bonus payments.

In addition, the section of Raymond James Employee Handbook describing the firm's bonus policy specifically stated that employees must be employed on the date bonuses are paid out in order to be eligible for said bonuses. Claimant, Woodford, specifically agreed to abide by the policy set forth in the Employee Handbook by virtue of his signature of the acknowledgment page of said Handbook. Respondent asserts that it has never paid bonuses to traders subsequent to their termination of employment with the company.

RELIEF REQUESTED

Claimant requested judgement against RJA for damages in the amount of \$93,995.06, in addition to costs, attorney's fees and prejudgment interest.

Respondent requested that the Claim be dismissed and all costs associated herewith be assessed against the Claimant.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

9501004

Page 3
NASD Award No. 93-05053
Award cont.

Respondent, RJA, is found liable and shall pay to the Claimant the amount of \$92,000.00.

Claimant's request for attorney's fees is granted and are to be borne by Respondent, RJA, pursuant to FS 517.211. The amount shall be determined by a court of competent jurisdiction.

Claimant's request for prejudgment interest and costs are denied.

Respondent's request for costs are denied.

OTHER COSTS

Other than as provided below the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of \$1,200.00, two hearing sessions x \$600.00.

Respondent, RJA, is hereby assessed \$1,200.00, \$600.00 of which shall be paid directly to the Claimant, and \$600.00 of which shall be paid to the National Association of Securities Dealers, Inc.

The NASD shall retain the non-refundable filing fee of \$500.00 paid by the Claimant.

Respondent shall reimburse the Claimant \$500.00 for the non-refundable filing fee.

Fees are payable to the National Association of Securities Dealers, Inc.

9501064

Page 4
NASD Award No. 93-05053

Concurring Arbitrators' Signatures

/s/
Peter Alessandri

/s/
Harold C. Anders

/s/
James A. DeRiso

Date of Decision: January 24, 1995