

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Helen M. Leff

Case No. 99-03062

Names of Respondents

Raymond James & Associates, Inc.
William Hoyt

REPRESENTATION OF PARTIES

For Claimant: Stephen A. Baker, Esq. of Allan & Shipp, P.A., St. Petersburg, FL.

For Respondents: James D. Sallah, Esq., Associate Corporate Counsel, Raymond James & Associates, Inc., St. Petersburg, FL. On April 20, 2000, Frederick S. Schriels, Esq. of Holland & Knight, LLP, Tampa, FL, appeared as counsel of record for Respondents.

CASE INFORMATION

Statement of Claim filed on or about: July 6, 1999.

Claimant signed the Uniform Submission Agreement: June 30, 1999.

Joint Statement of Answer filed by Respondents on or about: August 30, 1999.

Respondent Raymond, James & Associates, Inc. ("RJA") signed the Uniform Submission Agreement: August 27, 1999.

Respondent William Hoyt ("Hoyt") signed the Uniform Submission Agreement: February 16, 2000.

CASE SUMMARY

Claimant alleged that her claim arises from the unauthorized sale and/or transfer of 500 shares of Bellsouth, 52 shares of Bell Atlantic, and 152 shares of AT&T stocks.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and alleged the following: Hoyt recommended that Claimant reduce her concentration in telecommunications stocks and hire a professional money manager to manage a portion of her portfolio. Thereafter, Claimant authorized Hoyt to open a managed account and fund the new account by transferring various securities, including some telecommunications stocks, to the managed account for liquidation by the money manager.

RELIEF REQUESTED

Claimant requested compensatory damages of \$20,244.00, filing fees and forum costs, interest, attorneys' fees, and all other relief deemed appropriate.

Respondents requested dismissal of the Statement of Claim, attorneys' fees, costs, and the expungement of all references to the above captioned arbitration from Respondent Hoyt's registration records maintained by the NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

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.

AWARD

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

Claimant's Statement of Claim is dismissed in its entirety.

Claimant's request for attorneys' fees is denied.

Respondents' request for the expungement of all references to the above captioned arbitration from Respondent Hoyt's registration records maintained by the NASD CRD is denied.

Respondents' request for attorneys' fees is denied.

Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 125.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm, RJA, is a party.

Member surcharge = \$ 400.00

Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference: February 1, 2000 1 session	
Two (2) Hearing sessions x \$450.00	= \$ 900.00
Hearing Date: May 1, 2000 2 sessions	
Total Forum Fees	= \$1350.00

The Arbitrator has assessed \$675.00 of the forum fees to Claimant.
The Arbitrator has assessed \$675.00 of the forum fees to RJA.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 125.00
<u>Forum Fees</u>	= \$ 675.00
Total Fees	= \$ 800.00
<u>Less payments</u>	= \$ 575.00
Balance Due NASD Regulation, Inc.	= \$ 225.00

Respondent RJA be and hereby is solely liable for:

Member Fees	= \$ 400.00
<u>Forum Fees</u>	= \$ 675.00
Total Fees	= \$1075.00
<u>Less payments</u>	= \$1000.00
Balance Due NASD Regulation, Inc.	= \$ 75.00

All balances are due and payable to NASD Regulation, Inc.

Arbitrator's Signature

/s/

David F. Sweeney, Esq.
Sole Public Arbitrator

Signature Date

June 2, 2000
Date of Service (For NASD office use only)

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Arbitrator's Signature


David F. Sweeney, Esq.
Sole Public Arbitrator

6/2/00
Signature Date

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