

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant
Michael A. Rogawski

Case No. 99-05170

Name of Respondents

Raymond, James & Associates, Inc.
Raymond James Financial Services

Hearing Location: Baltimore, MD

REPRESENTATION OF PARTIES

Claimant, Michael A. Rogawski ("Claimant") represented himself.

Respondents, Raymond, James & Associates, Inc. ("RJA") and Raymond James Financial Services ("RJFS") hereinafter collectively referred to as "Respondent" were represented by Paul L. Matecki, Raymond, James Associates, Inc.

CASE INFORMATION

Claimant Statement of Claim was filed on or about: November 16, 1999
Claimant signed the Uniform Submission Agreement: January 16, 2000
Claimant's Amended Statement of Claim was filed on or about: May 4, 2000

Statement of Answer filed by Respondents RJA and RJFS on or about: February 28, 2000
RJA's Uniform Submission Agreement was executed by Paul L. Matecki, Senior Vice President and Corporate Counsel of Raymond James Financial Services: February 28, 2000
RJFS's Uniform Submission Agreement was executed by Paul L. Matecki, Senior Vice President and Corporate Counsel of Raymond James Financial Services: February 28, 2000
Amended Statement of Answer filed by Respondents on or about: May 3, 2000

CASE SUMMARY

Claimant alleged that Respondents failed to promptly execute his order to deliver 500 shares of Claimant's Priority Health Care Corporation ("PHCC") from his RJFS account to his account at Herzog Heine Geduld ("Herzog"). Claimant alleged, that due to Respondents negligence, his shares of PHCC ~~was~~ not timely delivered by Respondents and Herzog had to buy-in 500 shares of PHCC to cover the short position in Claimant's Herzog account.

WERE

Respondents denied all allegations of wrongdoing asserted by Claimant in his Statement of

Claim. Respondents maintained that the evidence provided by Respondents shows that Claimant's claim is a fabrication of the facts and circumstance surrounding the transfer of PHCC from his account with Respondents to Herzog. Respondents maintained that the losses incurred by Claimant were a direct result of his failure to take prompt action to ensure the securities were transferred.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$7,507.50
Other Costs	\$ 325.00

Respondents requested that Claimant's claim be dismissed in its entirety and that Claimant bear the costs incurred by Respondents in having to defend this claim and for both forum fees and attorney's fees.

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:

1. That Claimant's claim is denied in its entirety.
2. That the parties shall bear their respective costs, including attorney's fees, except as fees are specifically addressed below.
3. That any request for relief not specifically addressed herein is denied in its entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$75
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firms are parties.

Member surcharge (RJA)	= \$300
Member surcharge (RJFS)	= \$300

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, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$250	= \$250
Pre-hearing conference: July 7, 2000 1 session	
Two (2) Hearing sessions x \$ 250	= \$500
Hearing Date: October 5, 2000 2 sessions	
Total Forum Fees	= \$750

The Arbitrator has assessed forum fees as follows:

1. The Arbitrator has assessed \$375 of the forum fees to Claimant Michael A. Rogawski.
2. The Arbitrator has assessed \$375 of the forum fees jointly and severally to RJFS and RJA.

Fee Summary

Claimant, Michael A. Rogawski, is assessed the following fees:

Initial Filing Fee	= \$ 75
<u>Forum Fees</u>	= \$375
Total Fees	= \$450
<u>Less payments</u>	= \$325
Balance Due	= \$125

Respondent Raymond James & Associates is assessed:

Member Fees	= \$300
<u>Forum Fees</u>	= \$375*
Total Fees	= \$675
<u>Less payments</u>	= \$900
Refund due to RJA	= \$225

Respondent Raymond James Financial Services is assessed:

Member Fees	= \$300
<u>Forum Fees</u>	= \$375*
Total Fees	= \$675
Less payment by RJA	= \$375*
<u>Less payments</u>	= \$300
Balance Due	= \$ 0

*Respondents, Raymond James Financial Services and Raymond James & Associates were jointly and severally assessed forum fees. Raymond James & Associates overpayment was applied to the forum fee assessment.

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Concurring Arbitrator's Signature

Bruce Sanders

Bruce Sanders, Esq.

Public Arbitrator, Sole Arbitrator

11-13-00
Signature Date

Nov 15, 2000
Date Award Served by NASD Dispute Resolution, Inc.