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Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Valli Leigh Perisho v. Raymond James Financial Services, Inc., Raymond James Financial, Inc., Raymond James & Associates, Inc., Robert Thomas Securities, Inc., and Destry Witt

Case Number: 99-05270

Hearing Site: Portland, Oregon

REPRESENTATION OF PARTIES

Claimant Valli Perisho: Brian Posewitz, Esq., Tonkon Torp, LLP, Portland, Oregon

Respondents Raymond James Financial Services, Inc., Raymond James Financial, Inc., Raymond James & Associates, Inc., Robert Thomas Securities, Inc., and Destry Witt: George L. Guerra, Esq., Raymond James Financial Center, St. Petersburg, Florida.

CASE INFORMATION

Statement of Claim filed on or about: November 24, 1999

Claimant Valli Perisho signed the Uniform Submission Agreement: November 19, 1999

Claimant, Valli Perisho, filed her amended statement of claim on or about: December 7, 1999

Statement of Answer filed by Respondents, on or about: February 7, 2000

Respondent, Raymond James Financial Services, Inc., signed the Uniform Submission Agreement: February 7, 2000

Respondent, Raymond James & Associates signed the Uniform Submission Agreement: February 7, 2000

Respondent, Robert Thomas Securities, Inc., signed the Uniform Submission Agreement: February 7, 2000

Respondent, Raymond James Financial, Inc., is not an NASD member and declined to arbitrate on or about: February 7, 2000

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract, breach of fiduciary duty, negligence, violations of securities laws, unauthorized trading, churning, negligent supervision, and unsuitability. The claims arose, in part, as a result of an alleged failure by the Respondents to execute a trade to purchase shares of Netbank stock.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses:

1. Laches and/or any applicable Statute of Limitations.
2. Claimant's claim for breach of fiduciary duty fails to state a cause of action as such claim does not lie which arises solely from breach of the contractual agreements between the parties.
3. Claimant's claim for negligence fails to state a cause of action where the predicate for such action lies in contract.
4. Claimant's claim for negligence fails to state a cause of action since such an action cannot be based or grounded upon a breach of contract.
5. Claimant's claim based on fraudulent conduct fails to state a cause of action if such contract arises merely out of a breach of contract.
6. Claimant assumed the risks of investing in securities.
7. Claimant approved, authorized, ratified and/or acquiesced in the alleged acts, omissions, and misrepresentations of transactions which form the basis of her complaint.
8. Claimant is estopped from recovering in this action because she was aware of the transactions in her account, approved the type of transactions that were performed and ratified the specific transactions which occurred.
9. Claimant is barred from recovery under the doctrine of waiver because she received timely reports of individual transactions and monthly account statements and waived any cause of action against Respondents, by accepting these confirms and monthly statements without objection.
10. Claimant's cause of action is based on alleged misrepresentations of fraudulent conduct by the Respondents, but Claimant is barred from recovery because she did not exercise reasonable care after discovery of the alleged wrongful conduct of Respondents. Any losses sustained by the Claimant were the result in whole or in part of her own contributory or comparative negligence.
11. Claimant cannot recover against Respondents because Respondents did not intend to deceive or defraud the Claimant in did not act with "scienter" or in a reckless or negligent manner. Respondents acted in good faith relying upon Claimant's representations.
12. Claimant cannot recover from Respondents because the handling of her account was in accordance and compliance with applicable brokerage

industry standards and guidelines and all regulatory requirements.

13. Any injury or loss or damage to the Claimant was the result of superseding or intervening causes beyond the control of Respondents.
14. Claimant failed to mitigate the consequences of any alleged misrepresentation, negligence or wrongdoing by Respondents which she could have if she had exercised ordinary care.

RELIEF REQUESTED

In her December 7, 1999 Amended Statement of Claim, Claimant requested:

1.	Claims relating to alleged unauthorized trading:	\$280,365
2.	Transaction fees for alleged unauthorized trades	\$ 2,970
3.	Claims relating to alleged failure to execute order	\$ 38,100
4.	Claims relating to alleged unearned advisory fee	\$ 4,602
5.	Punitive Damages	<u>\$100,000</u>
TOTAL		\$426,037

OTHER ISSUES CONSIDERED AND DECIDED

The parties have reached a settlement and agreed that this Award may be executed in counterparts or that a handwritten, signed Award may be entered.

AWARD

Pursuant to the stipulation reached by the parties and after considering the parties' submissions and representations, and without making any findings of fact or conclusions of law, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) All claims against Raymond James Financial, Inc., Raymond James & Associates, Inc., Robert Thomas Securities, Inc., Raymond James Financial Services, Inc., and Destry Witt are hereby dismissed with prejudice.
- 2.) Any other relief not specifically enumerated, including punitive damages, is hereby denied with prejudice.
- 3.) Respondent Raymond James Financial Services shall pay the Claimant \$9,500.00.

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:

<u>Initial claim filing fee</u>	= \$ 300.00
Total Filing Fees	\$ 300.00

Member Fees

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

Respondent Raymond James Financial Services, is hereby solely responsible for:

Member surcharge	= \$1500.00
Pre-hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	= \$2500.00
Total Member Fees	\$4600.00

Respondent Raymond James & Associates is hereby solely responsible for:

Member surcharge	= \$1500.00
Pre-hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	= \$2500.00
Total Member Fees	\$4600.00

Forum Fees and Assessments

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

Two (2) Pre-hearing sessions with a single arbitrator x \$450	= \$900.00
Pre-hearing conferences: February 15, 2001 July 19, 2001	
Two (2) Pre-hearing session with Panel x \$1125	= \$2250.00
Pre-hearing conference: August 30, 2000 November 19, 2001	
Total Forum Fees	= \$3150

The parties have agreed to pay forum fees as follows:

Claimant shall pay 50% of total

Respondents shall pay 50% of total

Accordingly, the Panel has assessed \$1575.00 of the forum fees to the Claimant, and \$1575.00 of the forum fees to Respondent Raymond James Financial Services, Inc.

Fee Summary

Claimant, Valli Perisho, is hereby solely responsible for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1575.00
Total Fees	= \$1875.00
Less payments	= (\$1575.00)
Balance Due NASD Dispute Resolution, Inc.	= \$300.00

Respondent Raymond James Financial Services, is hereby solely responsible for:

Member Fees	= \$4600.00
Forum Fees	= \$1575.00
Total Fees	= \$6175.00
Less payments	= (\$4600.00)
Balance Due NASD Dispute Resolution, Inc.	= \$1575.00

Respondent Raymond James & Associates is hereby solely responsible for:

Member Fees	= \$4600.00
Total Fees	= \$4600.00
Less payments	= \$4600.00
Balance Due NASD Dispute Resolution, Inc.	= \$0

All balances are payable to NASD Regulation, Inc. and are due within 30 days of the award's date of service.

ARBITRATION PANEL


Michael C. Zusman, Esq.
Laura J. Walker
Milton C. Bennett

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Michael C. Zusman, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Laura J. Walker
Public Arbitrator



Signature Date

Milton C. Bennett
Industry Arbitrator

Signature Date

Date Served:

JAN 23 2002

Date of Service (For NASD office use only)

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