

Award
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Claimant
David Silipigno

Case Number: 13-00325

vs.

Respondent
Raymond James Financial Services, Inc.

Hearing Site: Albany, New York

Nature of the Dispute: Customer vs. Member

This case was decided by an all-public panel.

REPRESENTATION OF PARTIES

For Claimant David Silipigno: Timothy J. O'Connor, Esq., Law Offices of Timothy J. O'Connor, Albany, New York.

For Respondent Raymond James Financial Services, Inc.: George D. Sullivan, Esq., Greenberg Traurig, LLP, White Plains, New York.

CASE INFORMATION

Statement of Claim filed on or about: January 31, 2013.
Claimant signed the Submission Agreement: January 10, 2013.

Statement of Answer filed by Respondent on or about: May 15, 2013.
Respondent signed the Submission Agreement: February 11, 2013.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, breach of fiduciary duty, common law fraud, violation of Rule 10b-5 of the Securities Exchange Act, churning, suitability, failure to supervise, violations of the Florida Securities Investor Protection Act. The causes of action relate to unspecified securities.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested compensatory damages in the amount of \$18,084,058.77, interest in the amounts of \$6,798,027.74 and/or \$4,492,386.18, attorneys' fees, costs, and any other further relief as deemed just and proper.

Respondent requested that Claimant's claims be dismissed, expungement of this matter from unnamed party Karen Powell's CRD Report, costs, and such other and further relief as deemed fair, just, and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

At the close of Claimant's case-in-chief, Respondent made a Motion for Directed Verdict. Claimant opposed the Motion. After due deliberation, the Panel denied the Motion.

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 Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$593,540.00 plus interest at the rate of 9% per annum from June 1, 2012 until the award is paid in full.
2. Respondent's request for expungement of the CRD record of unnamed party Karen Powell is denied.
3. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial Claim Filing Fee = \$ 1,800.00

**The filing fee is made up of a non-refundable and a refundable portion.*

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 persons at the time of the events giving rise to the dispute. Accordingly, as a party, Raymond James Financial Services, Inc. is assessed the following:

| | |
|----------------------------|---------------|
| Member Surcharge | = \$ 3,750.00 |
| Pre-Hearing Processing Fee | = \$ 750.00 |
| Hearing Processing Fee | = \$ 5,500.00 |

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

| | |
|---|--------|
| September 10 – 12, 2014 adjournment by the parties | WAIVED |
| September 29 & 30, October 1 & 2, 2015 adjournment by the parties | WAIVED |
| May 5 – 8, 2015 adjournment by Respondent | WAIVED |

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

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|--|-------------|
| Two (2) Decisions on discovery-related motions on the papers with one (1) arbitrator @ \$200.00 | = \$ 400.00 |
| Claimant submitted two (2) discovery-related motions | |
| Total Discovery-Related Motion Fees | = \$ 400.00 |

1. The Panel has assessed \$200.00 of the discovery-related motion fees to Claimant.
2. The Panel has assessed \$200.00 of the discovery-related motion fees to Respondent.

Contested Motion for Issuance of a Subpoena Fees

Fees apply for each decision on a contested motion for the issuance of a subpoena.

| | |
|---|-------------|
| One (1) Decision on a contested motion for the issuance of a subpoena with one (1) arbitrator @ \$200.00 | = \$ 200.00 |
| Total Contested Motion for Issuance of Subpoenas Fees | = \$ 200.00 |

1. The Panel has assessed \$100.00 of the contested motion for issuance of subpoenas fees to Claimant.
2. The Panel has assessed \$100.00 of the contested motion for issuance of subpoenas fees to Respondent.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A 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 @ \$450.00 | | = \$ 900.00 |
| Pre-hearing conferences: | December 29, 2014 | 1 session |
| | January 5, 2015 | 1 session |
| Three (3) Pre-hearing sessions with the Panel @ \$1,200.00 | | = \$ 3,600.00 |
| Pre-hearing conferences: | September 13, 2013 | 1 session |
| | May 1, 2014 | 1 session |
| | June 5, 2014 | 1 session |
| Thirty-one (31) Hearing sessions @ \$1,200.00 | | = \$ 37,200.00 |
| Hearing Dates: | March 3, 2015 | 2 sessions |
| | March 4, 2015 | 2 sessions |
| | March 5, 2015 | 2 sessions |
| | March 6, 2015 | 2 sessions |
| | October 27, 2015 | 2 sessions |
| | October 28, 2015 | 2 sessions |
| | October 29, 2015 | 2 sessions |
| | October 30, 2015 | 2 sessions |
| | November 3, 2015 | 2 sessions |
| | November 4, 2015 | 2 sessions |
| | November 5, 2015 | 2 sessions |
| | November 6, 2015 | 2 sessions |
| | November 10, 2015 | 2 sessions |
| | November 11, 2015 | 2 sessions |
| | February 2, 2016 | 2 sessions |
| | February 3, 2016 | 1 session |
| Total Hearing Session Fees | | = \$ 41,700.00 |

1. The Panel has assessed \$20,850.00 of the hearing session fees to Claimant.
2. The Panel has assessed \$20,850.00 of the hearing session fees to Respondent.

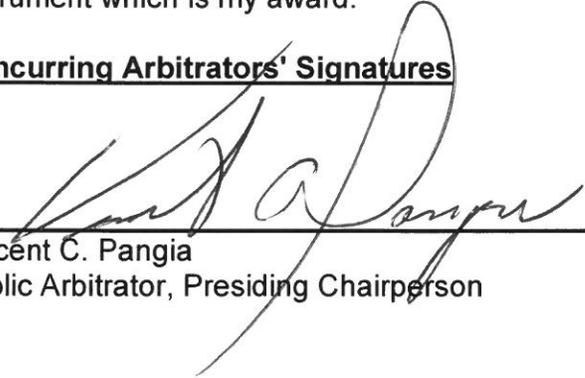
All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

| | | |
|-------------------|---|--|
| Vincent C. Pangia | - | Public Arbitrator, Presiding Chairperson |
| Ira A. Auerbach | - | Public Arbitrator |
| Clifford C. Rohde | - | Public Arbitrator |

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures



Vincent C. Pangia
Public Arbitrator, Presiding Chairperson



Signature Date

Ira A. Auerbach
Public Arbitrator

Signature Date

Clifford C. Rohde
Public Arbitrator

Signature Date

February 16, 2016
Date of Service (For FINRA Dispute Resolution office use only)

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Public Arbitrator, Presiding Chairperson

Signature Date

Ira A. Auerbach

Ira A. Auerbach
Public Arbitrator

2/14/16

Signature Date

Clifford C. Rohde
Public Arbitrator

Signature Date

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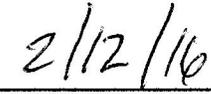
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Public Arbitrator



Signature Date

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