
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

George Calvi, Trustee F/B/O
The George Calvi Trust

Case Number: 03-01123

Names of the Respondents

Banc of America Securities, LLC
Ian O. Mausner
Montgomery Private Client Services

Hearing Site: Orlando, Florida

Nature of the Dispute: Customer vs. Member, Associated Person and Non-Member.

REPRESENTATION OF PARTIES

For George Calvi, Trustee F/B/O The George Calvi Trust, hereinafter referred to as "Claimant": Rodney L. Russell, Esq., Russell Law Offices, P.A., Orlando, Florida.

For Ian O. Mausner, hereinafter referred to as "Respondent Mausner": Frederick S. Schriels, Esq., Gray, Harris & Robinson, P.A., Tampa, Florida.

For Banc of America Securities, LLC , hereinafter referred to as "Respondent BAS", and Montgomery Private Client Services, hereinafter referred to as "Respondent MPCs": Scott T. Beall, Esq., Tate, Lazarini & Beall, PLC, Memphis, Tennessee.

CASE INFORMATION

Statement of Claim filed on or about: February 10, 2003.

Claimant signed the Uniform Submission Agreement on: February 10, 2003.

Statement of Answer filed by Respondents BAS and MPCs on or about: April 30, 2003.

Statement of Answer filed by Respondent Mausner on or about: April 30, 2003.

Respondent BAS signed the Uniform Submission Agreement on: June 12, 2003.

Respondent Mausner signed the Uniform Submission Agreement on: May 20, 2003.

Respondent MPCs signed the Uniform Submission Agreement on: June 12, 2003.

CASE SUMMARY

Claimant alleged the following causes of action: 1) misrepresentations; 2) negligence; 3) suitability; and 4) breaches of fiduciary duties. The causes of action relate to investments in various shares of stock, including Abercrombie & Fitch Co., Adelphia Communications Corp., Calpine Corp., Delia's Corp., Foot Locker, Inc., Liberty Media Corp., Tenet Healthcare Corp., and Triad Hospital, Inc.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in excess of \$200,000.00; 2) costs and expenses; 3) attorneys' fees; and 4) such other relief the undersigned arbitrators (the "Panel") deemed just and proper.

Respondents BAS and MPCS requested: 1) dismissal of the Statement of Claim in its entirety; 2) costs; and 3) attorneys' fees.

Respondent Mausner requested: 1) dismissal of the Statement of Claim in its entirety; 2) costs and fees; 3) expungement of all reference to the above captioned arbitration from Respondent Mausner's registration records maintained by the NASD Central Registration Depository ("CRD") with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Mausner must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

OTHER ISSUES CONSIDERED AND DECIDED

On or about April 12, 2004, Claimant filed its notice of settlement with NASD Dispute Resolution.

On or about July 28, 2004, the parties filed their Joint Motion for Stipulated Arbitration Award. The parties agreed to: 1) dismissal, with prejudice, of Claimant's claims in their entirety; 2) denial of any and all other claims, including claims for attorneys' fees and costs; and 3) expungement of all reference to the above captioned arbitration from Respondent Mausner's registration records maintained by the NASD CRD with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Mausner must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive. On or about September 20, 2004, the Panel agreed to re-open the above-referenced arbitration proceeding and accepted the parties' stipulation.

Respondent MPCS is a non-member of NASD Dispute Resolution, however Respondent MPCS filed with NASD Dispute Resolution a properly executed Uniform Submission Agreement and Statement of Answer and submitted to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code"). Therefore, Respondent MPCS is bound by the determination of the Panel on all issues submitted.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

AWARD

After considering the pleadings, the Joint Motion for Stipulated Arbitration Award and the Panel's Order of September 20, 2004, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety.
2. All requests for costs and attorneys' fees are denied.
3. The Panel recommends expungement of all references to the above-captioned arbitration proceeding from Respondent Mausner's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Mausner must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
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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 firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent BAS is a member firm and a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum 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:

Three (3) Pre-hearing sessions with a single arbitrator @ \$450.00 per session = \$1,350.00

Pre-hearing conferences: December 19, 2003 1 session
 March 16, 2004 1 session
 March 18, 2004 1 session

Two (2) Pre-hearing sessions with Panel @ \$1,125.00 per session = \$2,250.00

Pre-hearing conferences: September 19, 2003 1 session
 April 9, 2004 1 session

Total Forum Fees = \$3,600.00

By agreement of the parties, the Panel has assessed forum fees in the amount of \$1,800.00 to Claimant and forum fees in the amount of \$1,800.00 jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$1,800.00</u>
Total Fees	= \$2,100.00
<u>Less payments</u>	<u>= \$1,481.25</u>
Balance Due NASD Dispute Resolution	= \$ 618.75

Respondent BAS is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents BAS, Mauser and MPCs are jointly and severally liable for:

<u>Forum Fees</u>	= \$1,800.00
<u>Total Fees</u>	= \$1,800.00
<u>Less payments</u>	= \$1,800.00
Balance Due NASD Dispute Resolution	= \$ 0.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

<i>Richard W. Thornburg, JD</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Thomas K. Goldie</i>	-	<i>Public Arbitrator</i>
<i>Michael D. Walsh</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Richard W. Thornburg, JD
Public Arbitrator, Presiding Chairperson

December 3, 2004
Signature Date

/s/
Thomas K. Goldie
Public Arbitrator

December 3, 2004
Signature Date

/s/
Michael D. Walsh
Non-Public Arbitrator

December 3, 2004
Signature Date

December 3, 2004
Date of Service (For NASD Dispute Resolution office use only)

Dec. 2. 2004 5:20PM NASD

No. 0725 P. 6

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 Arbitration No. 03-01123
Stipulated Award Page 5

Respondent BAS is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents BAS, Mauser and MPCs are jointly and severally liable for:

<u>Forum Fees</u>	= \$1,800.00
<u>Total Fees</u>	= \$1,800.00
<u>Less payments</u>	= \$1,800.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

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ARBITRATION PANEL

Richard W. Thornburg, JD

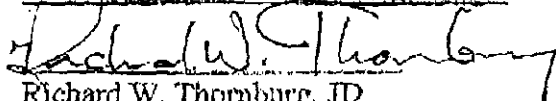
Public Arbitrator, Presiding Chairperson

Thomas K. Goldie

Public Arbitrator

Michael D. Walsh

Non-Public Arbitrator

Concurring Arbitrators' Signatures


Richard W. Thornburg, JD
 Public Arbitrator, Presiding Chairperson

12-03-04
 Signature Date

 Thomas K. Goldie
 Public Arbitrator

 Signature Date

 Michael D. Walsh
 Non-Public Arbitrator

 Signature Date

 Date of Service (For NASD Dispute Resolution office use only)

Dec. 2, 2004 5:27PM NASD

No. 0727 P. 6/6

NASD Dispute Resolution
Arbitration No. 03-01123
Stipulated Award Page 5

Respondent BAS is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents BAS, Mauser and MPCs are jointly and severally liable for:

<u>Forum Fees</u>	= \$1,800.00
<u>Total Fees</u>	= \$1,800.00
<u>Less payments</u>	= \$1,800.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

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Non-Public Arbitrator

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Public Arbitrator, Presiding Chairperson


Thomas K. Goldie
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Michael D. Walsh
Non-Public Arbitrator

Signature Date

12/3/04

Signature Date

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Date of Service (For NASD Dispute Resolution office use only)



NASD Dispute Resolution
Arbitration No. 03-01123
Stipulated Award Page 5

Respondent BAS is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents BAS, Mauser and MPCs are jointly and severally liable for:

<u>Forum Fees</u>	= \$1,800.00
<u>Total Fees</u>	= \$1,800.00
<u>Less payments</u>	= \$1,800.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

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Concurring Arbitrators' Signatures

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Public Arbitrator, Presiding Chairperson

Signature Date

Thomas K. Goldie
Public Arbitrator

Signature Date

Michael D. Walsh
Michael D. Walsh
Non-Public Arbitrator

Michael D. Walsh
Signature Date *12/03/04*

Date of Service (For NASD Dispute Resolution office use only)