

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Paul W. Bodet (Claimant) v. Banc of America Securities, LLC (Respondent)

Case Number: 03-03518

Hearing Site: New York, New York

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Nature of the Dispute: Associated Person v. Member.

**REPRESENTATION OF PARTIES**

Claimant Paul W. Bodet ("Bodet") hereinafter referred to as "Claimant": Murray Schwartz, Esq., Law Offices of Schwartz & Perry, New York, NY.

Respondent Banc of America Securities, LLC ("BAS") hereinafter referred to as "Respondent": Steven Yarusinsky, Esq., Proskauer Rose, LLP, Newark, NJ.

**CASE INFORMATION**

Statement of Claim filed on or about: May 13, 2003.

Claimant signed the Uniform Submission Agreement: May 5, 2003.

Statement of Answer filed by Respondent on or about: August 8, 2003.

Respondent signed the Uniform Submission Agreement: August 7, 2003.

**CASE SUMMARY**

Claimant asserted the following causes of action: discrimination based on race; fraudulent inducement; and retaliation.

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

**RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$6,000,000.00; punitive damages in the amount of \$9,000,000.00; costs; and reasonable attorneys' fees.

Respondent requested that Claimant's claims be denied.

**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.

**ARBITRATORS' REPORT**

The Panel did not find there was adequate evidence to support the claim of racial discrimination or the claim of retaliation.

**AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, and post-hearing submissions, 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 \$250,000.00.
2. Any and all relief not specifically addressed herein, including attorneys' fees, is denied.

**FEEES**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

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

Initial claim filing fee	= \$600.00
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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, Banc of America Securities, LLC, is a party.

Member surcharge	= \$3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,500.00

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

August 13, 2004, joint adjournment request	= Waived
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**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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: May 10, 2004 1 session	

Two (2) Pre-hearing sessions with Panel @ \$1,200.00	= \$ 2,400.00
Pre-hearing conferences: February 18, 2004 1 session	
May 4, 2004 1 session	

Twenty One (21) Hearing sessions @ \$1,200.00	= \$25,200.00
Hearing Dates: June 3, 2004 2 sessions	
June 4, 2004 2 sessions	
June 14, 2004 2 sessions	
June 15, 2004 2 sessions	
June 16, 2004 2 sessions	
July 23, 2004 2 sessions	
September 13, 2004 2 sessions	
September 14, 2004 2 sessions	
September 20, 2004 2 sessions	
October 18, 2004 2 sessions	
October 21, 2004 1 session	

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Total Forum Fees	= \$28,050.00
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The Panel has assessed \$28,050.00 of the forum fees against Respondent.

**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.

1. Claimant requested copies of tapes	= \$ 45.00
2. Respondent requested copies of tapes	= \$ 45.00

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
<u>Administrative Costs</u>	= \$ 45.00
Total Fees	= \$ 645.00
<u>Less payments</u>	= \$ 1,800.00
Refund Due Claimant	= \$ 1,155.00

2. Respondent is solely liable for:

Member Fees	= \$10,000.00
Forum Fees	= \$28,050.00
<u>Administrative Costs</u>	= \$ 45.00
Total Fees	= \$38,095.00
<u>Less payments</u>	= \$10,000.00
Balance Due NASD Dispute Resolution	= \$28,095.00

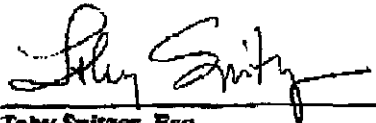
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.
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**ARBITRATION PANEL**

Toby Spitzer, Esq.	-	Public Arbitrator, Presiding Chairperson
Bennett A. Hall	-	Public Arbitrator
Sanford S. Stevens, Esq.	-	Public Arbitrator

**Concurring Arbitrators' Signatures**

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 in which is my award.



Toby Spitzer, Esq.  
Public Arbitrator, Presiding Chairperson

11/22/04  
Signature Date

\_\_\_\_\_  
Bennett A. Hall  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Sanford S. Stevens, Esq.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

November 23, 2004  
Date of Service (For NASD Dispute Resolution use only)

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Toby Spitzer, Esq.  
Public Arbitrator, Presiding Chairperson

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Signature Date

  
Bennett A. Hall  
Public Arbitrator

11-19-04  
Signature Date

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Sanford S. Stevens, Esq.  
Public Arbitrator

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11/19/04  
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