

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jerry Bryant and Billie Bryant, individually and Trustees of the Bryant Living Trust, Claimants v.
Banc of America Investment Services Inc. and Debra M. Corti, Respondents

Case Number: 03-05497

Hearing Site: Los Angeles, California

Nature of the Dispute: Customers v. Member and Associated Person

REPRESENTATION OF PARTIES

For Claimants:

Jonathan W. Evans, Esq.
Jonathan W. Evans & Associates
Studio City, California

For Respondents:

Michael J. Lawson, Esq.
Elizabeth A. Frohlich, Esq.
Steefel, Levitt & Weiss
San Francisco, California

CASE INFORMATION

Statement of Claim filed: July 22, 2003

Claimants' Joint Uniform Submission Agreement signed: July 22, 2003

Respondents' Joint Statement of Answer received: January 6, 2004

CASE SUMMARY

Claimants alleged breach of fiduciary duty and trust, breach of contract, breach of implied covenant of good faith and fair dealing, negligence, misrepresentation, fraud, deceit and omission of material fact, unsuitability, churning, violations of federal and state securities laws, violation of NASD Rules, and failure to supervise. Claimants' allegations involved the excessive exchange of variable annuities and variable life products, including but not limited to GE Life and Annuity Assurance Co., Sun Life Financial, Harford Life Insurance Co., Putnam Investments, PFP Insurance Company/Aegon, Safeco Life Insurance Co., and Transamerica Life Insurance Co.

Respondents denied the allegations of wrongdoing set forth in the Claimants' Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested \$475,000.00 in compensatory damages, pre-judgment interest of 10% per annum, unspecified punitive damages, and costs, including attorney's fees.

Respondents requested dismissal of the Claimants' Statement of Claim in its entirety, costs, and the expungement of all reference to the above captioned arbitration from Debra M. Corti's registration records maintained by the NASD Central Registration Depository.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents, Banc of America Investment Services Inc. and Debra M. Corti, did not file with NASD Dispute Resolution, properly executed submission agreements; however, said Respondents are required to submit to arbitration and, having answered the claim, are bound by the determination of the Panel on all issues submitted.

On August 15, 2003, Claimants and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waivers of the Claimants shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

The parties 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 and the Parties' request for this stipulated award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants and Respondents have entered into a confidential settlement agreement.
2. Claimants' claims are dismissed with prejudice.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Debra M. Corti'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 Debra M. Corti must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. The parties shall bear their respective costs, including attorney's fees.
5. All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Banc of America Investment Services Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 2,750.00
Total Member Fees	= \$ 5,200.00

Adjournment Fees

The following adjournment fees are assessed:

Adjournment of February 7-11, 2005 hearing dates requested by the parties = Waived

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or the parties and the Panel. The following fees are assessed:

One (1) Pre-hearing conference session with a single arbitrator @ \$ 450.00/session = \$ 450.00
Pre-hearing conference: January 6, 2005 1 session

One (1) Pre-hearing conference session with the Panel @ \$1,125.00/session = \$1,125.00
Pre-hearing conference: December 12, 2003 1 session

Total Forum Fees = \$1,575.00

1. The Panel assessed \$ 787.50 of the forum fees jointly and severally to Claimants.
2. The Panel assessed \$ 787.50 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants Jerry Bryant, Billie Bryant and the Bryant Living Trust are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 787.50
Total Fees	= \$ 1,087.50
<u>Less payments</u>	= \$(1,425.00)
Refund Due NASD Dispute Resolution	= \$ (337.50)

2. Respondent Banc of America Investment Services Inc. is charged with the following fees and costs:

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

3. Respondents Banc of America Investment Services Inc. and Debra M. Corti are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 787.50
<u>Less unused Mediation Deposit made by Debra M. Corti</u>	= \$ (500.00)
Balance Due NASD Dispute Resolution	= \$ 287.50

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

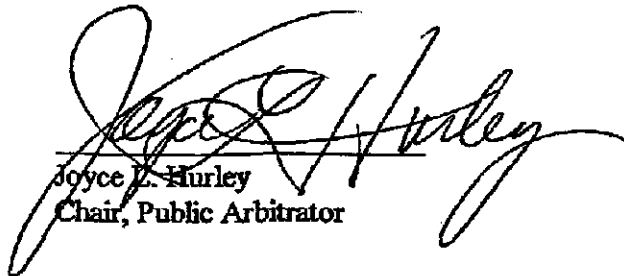
ARBITRATION PANEL

Joyce L. Hurley
Richard Bryson
William S. Diver

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Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures


Joyce L. Hurley
Chair, Public Arbitrator

6/7/05
Signature Date

Richard Bryson
Public Arbitrator

Signature Date

William S. Diver
Non-Public Arbitrator

Signature Date

June 8, 2005
Date of Service

ARBITRATION PANEL

Joyce L. Hurley
Richard Bryson
William S. Diver

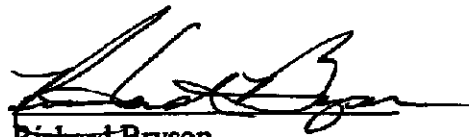
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Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

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Signature Date



Richard Bryson
Public Arbitrator

5-10-05
Signature Date

William S. Diver
Non-Public Arbitrator

Signature Date

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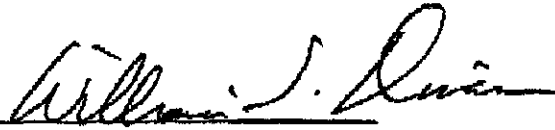
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