

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Estate of Robert Grenier and Estate of Sandra Grenier, Claimants v. Banc of America Investment Services, Inc. and Shawn J. Tierney, Respondents

Case Number: 04-00775

Hearing Site: Seattle, Washington

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

REPRESENTATION OF PARTIES

For Claimants

Estate of Robert Grenier and
Estate of Sandra Grenier:

Michael R. Scott, Esq.

Hillis Clark Martin & Peterson, P.S.
Seattle, Washington

For Respondents

Banc of America Investment Services, Inc.
and Shawn J. Tierney:

Christopher B. Wells, Esq.

Lane Powell Spears Lubersky, LLP
Seattle, Washington

CASE INFORMATION

Statement of Claim filed: February 5, 2004

Claimants' Joint Uniform Submission Agreement signed: February 6, 2004

Joint Statement of Answer filed by Respondents: April 8, 2004

Respondent Banc of America Investment Services, Inc.'s Uniform Submission Agreement
signed: March 19, 2004

Respondent Shawn J. Tierney's Uniform Submission Agreement signed: April 7, 2004

CASE SUMMARY

Claimants alleged breach of fiduciary duty, misrepresentation of material facts, failure to disclose material facts, unsuitability, violation of the Securities Act of Washington, and violation of NASD Conduct Rules. Claimants' allegations included the purchase of Class B mutual fund shares and annuities.

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

RELIEF REQUESTED

Claimants requested \$650,000.00 in compensatory damages, return of all commissions and markups charged by respondents, pre- and post-award interest, hearing and filing fees, and attorney's fees.

Respondents requested dismissal of Claimants' Statement of Claim in its entirety; and costs, including attorney's fees and forum fees. Respondents also requested that all references to this matter contained in NASD's Central Registration Depository ("CRD") records be expunged.

OTHER ISSUES CONSIDERED AND DECIDED

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

STIPULATION

Claimant has stipulated to dismiss all claims in the arbitration with prejudice, and has further stipulated to expunge this dispute, complaint, and/or this arbitration from Shawn J. Tierney's CRD records. Because this case was filed before April 12, 2004, NASD Rule 2130 does not apply.

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. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Shawn J. Tierney's registration records maintained by NASD's Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Shawn J. Tierney must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Each party will bear its own costs and expenses. Forum fees are assessed 50% to Claimants and 50% to Respondents.
4. All other relief 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	= \$ 375.00
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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 which 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	= \$ 2,250.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 4,000.00
Total Member Fees	= \$ 7,000.00

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 Panel. The following fees are assessed:

One (1) pre-hearing conference session with the Panel @ \$1,200.00/session	= \$ 1,200.00
Pre-hearing conference: June 28, 2004 1 session	
Total Forum Fees	= \$ 1,200.00

1. The Panel assessed \$ 600.00 of the forum fees jointly and severally to Claimants.
2. The Panel assessed \$ 600.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are charged with the following fees and costs:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 975.00
Less Payments	= \$ (1,575.00)
Refund Paid to Claimants	= \$ (600.00)

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

Member Fees	= \$ 7,000.00
Less Payments	= \$ (7,000.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Banc of America Investment Services, Inc. and Shawn J. Tierney are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 600.00
Less Payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 600.00

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.

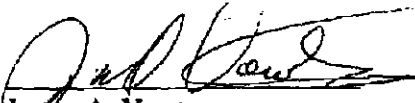
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ARBITRATION PANEL

James A. Vawter
Jerome O. Cohen, Esq.
Porter R. Taylor, Jr.

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures


James A. Vawter
Chair, Public Arbitrator

8/5/05
Signature Date

Jerome O. Cohen, Esq.
Public Arbitrator

Signature Date

Porter R. Taylor, Jr.
Non-Public Arbitrator

Signature Date

8/5/05
Date of Service

NASD Dispute Resolution

Arbitration No. 04-00775

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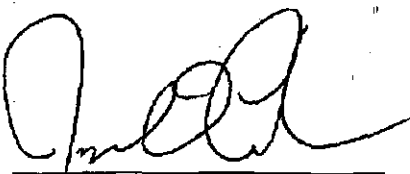
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No. 3D Dispute Resolution

Arbitration No. 04-00775

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