

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Robert Zanes, Claimant v. Quick & Reilly, Inc. n/k/a Banc of America Investment Services, Inc.,
and David Sorensen, Respondents

Case Number: 05-00746

Hearing Site: Salt Lake City, Utah

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

REPRESENTATION OF PARTIES

For Claimant:

Edward A. Lawson, Esq.
Lawson & Laski, PLLC
Ketchum, Idaho

For Respondents Quick & Reilly, Inc. n/k/a
Banc of America Investment Services, Inc.
and David Sorensen :

Stephen Young, Esq.
Keesal Young & Logan
Long Beach, California

CASE INFORMATION

Statement of Claim filed: February 2, 2005

Claimant's Uniform Submission Agreement signed: February 2, 2005

Joint Statement of Answer filed by Respondents: April 27, 2005

Respondents' Uniform Submission Agreement signed: Not filed

CASE SUMMARY

In his Statement of Claim, Claimant alleged breach of fiduciary duty, misrepresentation, and negligence regarding the marginability of Nortel Networks Corporation shares and failure to execute trades involving Nortel Networks Corporation shares at a rate of \$3.95 per share.

In their Joint Statement of Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim.

RELIEF REQUESTED

In his Statement of Claim, Claimant requested \$172,000.00 in compensatory damages, pre-judgment interest, and costs, including attorney's fees.

In their joint Statement of Answer, Respondents requested dismissal of the Statement of Claim in its entirety and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Quick & Reilly, Inc. n/k/a Banc of America Investment Services, Inc. and David Sorenson did not file with the NASD Dispute Resolution, properly executed submission agreements; however, all said Respondents are required to submit to arbitration and, Respondents having answered the claim are bound by the determination of the Panel on all issues submitted.

On or about October 18, 2005, the parties entered into a confidential settlement agreement of this matter.

On December 21, 2005, Respondent David Sorenson moved the Panel for an Order expunging of all reference to the above captioned arbitration from Respondent David Sorenson's registration records maintained by the NASD Central Registration Depository ("CRD"). Claimant did not file a response to the motion although a response deadline of January 6, 2006 was set.

On February 10, 2006, a telephonic pre-hearing conference was held, attended by Respondent Sorenson and the Panel. After due deliberation in an executive session, the Panel granted the Motion for Expungement.

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

STIPULATED 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) The Panel acknowledges the parties' confidential settlement.
- 2) Claimant's claims are dismissed with prejudice.
- 3) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent David Sorensen's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent David Sorensen must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130, the arbitration panel has made the following affirmative findings of fact: The Panel finds that the registered person, David Sorensen, was not involved in the alleged investment-related sales practices violation.

- 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 NASD Code of Arbitration Procedure ("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
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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 that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Quick & Reilly, Inc. n/k/a 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
<u>Hearing Process Fee</u>	<u>= \$ 2,750.00</u>
Total Member Fees	= \$ 5,200.00

Adjournment Fees

The following adjournment fees are assessed:

October 11-12, 2005, adjournment joint request by Parties	= \$1,125.00
Pursuant to Rule 10403(b) of the <i>Code</i> , the adjournment fee is 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/Panel. The following fees are assessed:

Two (2) Pre-hearing conference sessions with the Panel @ \$1,125.00/session	= \$ 2,250.00
Pre-hearing conferences: June 24, 2005 1 session	
February 10, 2006 1 session	
Total Forum Fees	= \$ 2,250.00

1. The Panel assessed \$562.50 of the forum fees to Claimant.
2. The Panel assessed \$1,687.50 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 862.50
<u>Less payments</u>	= \$(1,425.00)
Refund Due Claimant	= \$ (562.50)

2. Respondent Quick & Reilly, Inc. n/k/a 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

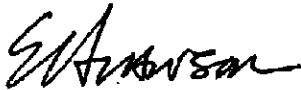
3. Respondents are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 1,687.50
<u>Less unused mediation Deposit by Banc of America Investments</u>	= \$ (225.00)
Balance Due NASD Dispute Resolution	= \$ 1,462.50

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.

Parties Signature

Lawson & Laski, PLLC

A handwritten signature in black ink, appearing to read "E. A. Lawson", written over a horizontal line.

By: Edward A. Lawson, Esq. for
and on behalf Claimant

Keesal, Young & Logan

By: Stephen Young, Esq.
and on behalf of Respondents

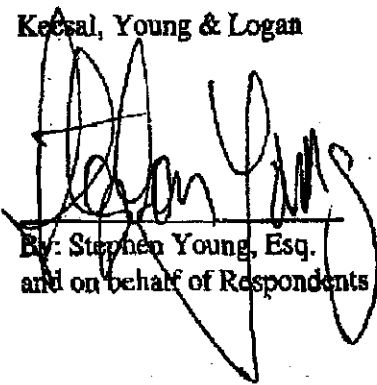
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Parties Signature

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and on behalf Claimant

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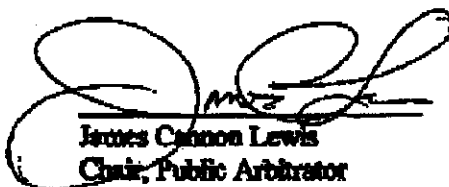
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ARBITRATION PANEL

James Cannon Lewis
Langdon T. Owen
Susan L. Berger

- Public Arbitrator, Presiding Chair
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures


James Cannon Lewis
Chair, Public Arbitrator

4-10-06
Signature Date

Langdon T. Owen
Public Arbitrator

Signature Date

Susan L. Berger
Non-Public Arbitrator

Signature Date

4/12/06
Date of Service

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- Non-Public Arbitrator

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Signature Date


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Public Arbitrator


Signature Date

Susan L. Berger
Non-Public Arbitrator

Signature Date


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Public Arbitrator
Non-Public Arbitrator

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James Cannon Lewis
Chair, Public Arbitrator

Signature Date

Langdon T. Owen
Public Arbitrator

Signature Date


Susan L. Berger
Non-Public Arbitrator

3/28/06
Signature Date

4/12/06
Date of Service