

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Betsy Engel

Case Number: 05-04314

Name of the Respondent
Banc of America Investment Services, Inc.

Hearing Site: Richmond, Virginia

Nature of the Dispute: Customer vs. Member

REPRESENTATION OF PARTIES

For Betsy Engel, hereinafter referred to as "Claimant": Robert A. Kantas, Esq., Shepherd, Smith & Edwards, LLP, Houston, TX.

For Banc of America Investment Services, Inc. ("BoA"), hereinafter referred to as "Respondent": Daniel J. Donovan, Esq., Donovan & Rainie, LLC, Baltimore, MD.

CASE INFORMATION

Statement of Claim filed on or about: August 17, 2005.

Claimant signed the Uniform Submission Agreement: July 18, 2005.

Statement of Answer filed by Respondent on or about: November 9, 2005.

Respondent signed the Uniform Submission Agreement: November 17, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract and warranties/unsuitability; promissory estoppel; violation of state securities statutes; intentional and negligent misrepresentations of material fact; unjust enrichment; breach of fiduciary duty; breach of the covenant of good faith and fair dealing; and, negligence. The causes of action relate to the purchase of B shares of unspecified Putnam growth funds and other unspecified securities in Claimant's account.

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 between \$100,000.00 and \$500,000.00, statutory and/or punitive damages, interest, costs, attorneys' fees, and all other relief available to Claimant, in law or equity or otherwise, which may be granted to her by the undersigned arbitrators (the "Panel").

Respondent requested that the Statement of Claim be dismissed in its entirety, costs, and such other relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

During the evidentiary hearing, Respondent made a Motion to Dismiss based on Virginia securities law statute of limitations. The motion was taken under advisement by the Panel and Respondent renewed the motion at the close of Claimant's case. The Panel denied the motion. In addition, Respondent made a motion to dismiss the supervisory liability claims. The Panel granted the motion.

Pursuant to the contract between Claimant and Respondent, the Panel determined that this case is based on Florida law.

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.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent is liable for breach of contract and unsuitability and shall pay to Claimant compensatory damages in the amount of \$110,000.00, plus interest at the rate of 6% per annum from the date of filing of the Statement of Claim until the date of payment of the Award.

Respondent is liable for breach of contract and violation of the Florida Securities and Investor Protection Act and shall pay to Claimant attorney's fees, pursuant to Florida Statutes Chapter 517, in the amount of \$44,000.00 and costs in the amount of \$13,750.00.

Any and all requests for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure ("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	= \$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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent BoA is a party and member firm.

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:

No adjournment fees were assessed during these proceedings.

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:

No three-day cancellation fees were 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.

No injunctive relief fees were assessed during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: August 30, 2006	1 session

One (1) Pre-hearing session with the Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conference December 22, 2005	1 session

Eight (8) hearing sessions with the Panel @ \$1,125.00/session	= \$9,000.00
October 17, 2006	2 sessions
October 18, 2006	2 sessions
October 19, 2006	2 sessions
October 20, 2006	2 sessions

Total Forum Fees	= 10,575.00
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The Panel has assessed the total forum fees of \$10,575.00 to 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.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$	300.00
Total Fees	= \$	300.00
Less payments	= \$	300.00
Balance Due NASD Dispute Resolution	= \$	0.00

Respondent BoA is solely liable for:

Forum Fees	= \$10,575.00
Member Fees	= \$ 5,200.00
Total Fees	= \$15,775.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$10,575.00

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

ARBITRATION PANEL

William J. Pantele, Esq.	-	Public Arbitrator, Presiding Chairperson
David Paul Clark, Esq.	-	Public Arbitrator
Wayne J. Thaemert	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/
William J. Pantele, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

_____/s/
David Paul Clark, Esq.
Public Arbitrator

Signature Date

/s/

Wayne J. Thaemert
Non-Public Arbitrator

Signature Date

November 2, 2006

Date of Service (For NASD Dispute Resolution use only)

Nov. 1. 2006 2:42PM NASD

No. 8662 P. 5/6

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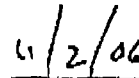
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Wayne J. Thaemert	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

William J. Pantele, Esq.
Public Arbitrator, Presiding Chairperson



Signature Date

David Paul Clark, Esq.
Public Arbitrator

Signature Date

NASD Dispute Resolution
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Wayne J. Thaemert	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

William J. Pantele, Esq.
 Public Arbitrator, Presiding Chairperson

Signature Date


 David Paul Clark, Esq.
 Public Arbitrator


 Signature Date

Nov-02-06 02:00P Wayne Thaemert

NO. 0002 P. 6/6 P.01

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Wayne J. Thaemert
Wayne J. Thaemert
Non-Public Arbitrator

11/1/06
Signature Date

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