

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

UBS Securities, LLC (Claimant) vs. Banc of America Securities, LLC (Respondent)

Case Number: 06-01714

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Member.

REPRESENTATION OF PARTIES

Claimant UBS Securities, LLC hereinafter referred to as "Claimant": Jonathan L. Hochman, Esq., Schindler Cohen & Hochman LLP, New York, NY.

Respondent Banc of America Securities, LLC hereinafter referred to as "Respondent": Donald Rosenthal, Esq., Scarola Ellis LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: April 4, 2006.

Claimant signed the Uniform Submission Agreement: March 31, 2006.

Statement of Answer filed by Respondent on or about: June 1, 2006.

Respondent signed the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract. The cause of action relates to a lease agreement.

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 \$1 million, all costs and expenses, including attorneys' fees and such further relief as the arbitration panel deems just and proper.

Respondent requested the dismissal of the Statement of Claim in its entirety and an award of its reasonable legal costs and expenses including attorneys' fees, incurred in connection with this arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing, Claimant moved to preclude the appearance of a certain witness. After due deliberation, the Panel denied the motion.

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, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Banc of America Securities, LLC is liable for and shall pay to Claimant compensatory damages in the amount of \$1,000,000.00.
2. Any and all relief not specifically addressed herein is denied.

FEES

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	= \$1,250.00
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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 firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, UBS Securities, LLC and Banc of America Securities, LLC are parties.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

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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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00	= \$ 900.00
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Pre-hearing conferences: October 11, 2006 1 session
November 1, 2006 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$1,200.00
Pre-hearing conference: September 11, 2006 1 session

Four (4) Hearing sessions @ \$1,200.00 per session = \$4,800.00
Hearing Dates: November 14, 2006 2 sessions
November 15, 2006 2 sessions

Total Forum Fees = \$6,900.00

1. The Panel has assessed \$6,900.00 of the forum fees to Claimant.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 1,250.00
Member Fees	= \$ 7,000.00
Forum Fees	= \$ 6,900.00
<hr/> Total Fees	= \$15,150.00
Less payments	= \$ 5,700.00
<hr/> Balance Due NASD Dispute Resolution	= \$ 9,450.00

2. Respondent is solely liable for:

Member Fees	= \$7,000.00
<hr/> Total Fees	= \$7,000.00
Less payments	= \$7,000.00
<hr/> Balance Due NASD Dispute Resolution	= \$ 0.00

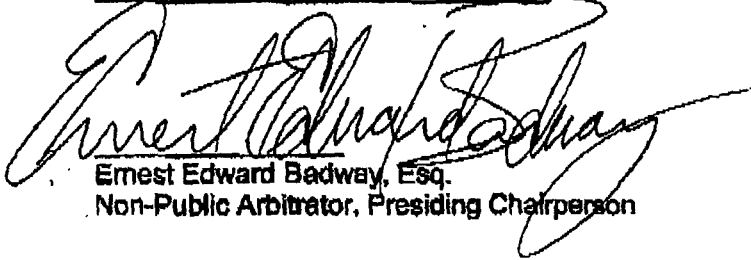
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Ernest Edward Badway, Esq. - Non-Public Arbitrator, Presiding Chairperson
Jack B. Golden, Esq. - Non-Public Arbitrator
Duane L. Berlin, Esq. - Non-Public Arbitrator

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, which is my award.

Concurring Arbitrators' Signatures



Ernest Edward Badway, Esq.
Non-Public Arbitrator, Presiding Chairperson

11/21/06
Signature Date

Jack B. Golden, Esq.
Non-Public Arbitrator

Signature Date

Duane L. Berlin, Esq.
Non-Public Arbitrator

Signature Date

November 27, 2006

Date of Service (For NASD Dispute Resolution use only)

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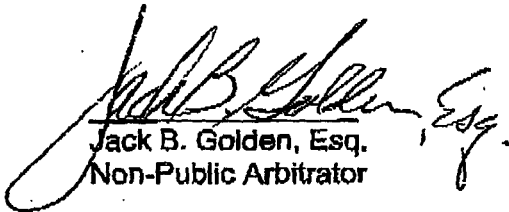
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Signature Date


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Non-Public Arbitrator



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