

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Julia B. Dexter

NASD Arbitration  
No. 94-00906

Name of Respondent(s)

BA Investment Services, Inc.

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REPRESENTATION

For Claimant: Joseph E. Sheridan, Esq., Long Beach, California

For Respondent: Karen O. Strauss, Esq., Payne & Fears, Irvine,  
California

CASE INFORMATION

Statement of Claim filed: March 8, 1994

Response of Julia B. Dexter to Counterclaim of BA Investment  
Services, Inc. filed: January 5, 1995

Claimant's reply to Motion to Decline Jurisdiction filed: October  
28, 1994

Claimant's Submission Agreement signed: June 16, 1994

Statement of Answer and Counterclaim filed by Respondent:  
September 8, 1994

Respondent's Motion to Decline Jurisdiction filed: September 8,  
1994

Respondent's Submission Agreement signed: September 2, 1994

### HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s):  
June 12, 1995 (one session)

Hearing Date(s)/Session(s):   October 12, 1995 (two sessions)  
October 13, 1995 (two sessions)

Hearing Location:               Los Angeles, California

### CASE SUMMARY

Claimant alleged that following a merger of Security Pacific Bank and Bank of America on April 22, 1992, Respondent promised to assign Claimant a source of business and failed to keep its promise. Claimant further alleged that after months of personal and financial duress, she was forced to resign for lack of any viable option.

Respondent denied that it is liable to Claimant in any way for any of the actions alleged in Claimant's Statement of Claim and denied that Claimant is entitled to recover any sums from Respondent. Respondent further alleged that Claimant was an at will employee; that Claimant requested voluntary separation with a settlement payment under Bank of America's Merger Transition Program (MTP); and that Claimant signed the MTP Agreement which includes a waiver of any right to relief against Respondent. Respondent also asserted affirmative defenses.

In its Counterclaim, Respondent BA Investment Services, Inc. (BAIS) alleged that Claimant breached the terms of the MTP Agreement.

Claimant denied that she is liable to Respondent BAIS in any manner for any of the actions alleged in Respondent's Counterclaim and denied that Respondent is entitled to recover any sums whatsoever from Claimant. Claimant further alleged that the MTP Agreement does not preclude the relief sought by her in Claimant's Statement of Claim.

### RELIEF REQUESTED

Claimant requested damages in the amount of \$180,000.00. Claimant further requested dismissal of Respondent's Counterclaim, and requested costs and such other and further relief as the arbitrators deem proper.

Respondent BAIS requested dismissal of Claimant's claims. Regarding its Counterclaim, Respondent BAIS requested that Claimant be ordered to comply with her agreement not to pursue her claims, or alternatively, that an award be entered in favor of Respondent BAIS in the amount of \$51,008.49, as well as an award of costs and such other and further relief as the arbitration panel deems just and proper.

### OTHER ISSUES CONSIDERED AND DECIDED

On or about June 12, 1995, the panel of arbitrators heard and considered the positions of counsel relative to Respondent's Motion to Decline Jurisdiction. The panel denied Respondent's Motion without prejudice to the parties' presentation of additional information with respect to this issue at the evidentiary hearing in this matter.

The parties have agreed that the Award in this matter may be executed in either counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the National Association of Securities Dealers, Inc. (NASD).

### AWARD

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

1. All claims by Claimant Julia B. Dexter are dismissed.
2. All claims by Respondent BA Investment Services, Inc. are dismissed.

3. The parties shall each bear their respective costs including attorney's fees.

#### FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the following forum fees are assessed: Forum fees are to be split between Claimant and Respondent and are calculated as follows:

|  |   |                   |
|--|---|-------------------|
| One pre-hearing session @ \$300.00/session | = | \$ 300.00         |
| Four hearing sessions @ \$750.00/session   | = | <u>\$3,000.00</u> |
| Total fees assessed                        | = | \$3,300.00        |
| Claimant's share (50%)                     | = | \$1,650.00        |
| Credit for hearing deposit                 | = | \$ 750.00         |
| Balance due                                | = | \$ 900.00         |
| Respondent's share (50%)                   | = | \$1,650.00        |
| Credit for hearing deposit                 | = | \$ 600.00         |
| Balance due                                | = | \$1,050.00        |

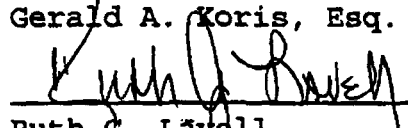
Fees are payable to the National Association of Securities Dealers, Inc.

#### ARBITRATORS

| <u>Name</u>           | <u>Public / Industry</u> |
|-----------------------|--------------------------|
| Gerald A. Koris, Esq. | Public Arbitrator        |
| Ruth G. Lavell        | Public Arbitrator        |
| Leo M. Klein, CPA     | Industry Arbitrator      |

#### Concurring Arbitrators' Signatures

  
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Gerald A. Koris, Esq.

  
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Ruth G. Lavell

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Leo M. Klein, CPA

Date served: 11/7/95

Date of Decision: 12 Oct. 1995