

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimants

Frank Muccia

NASD Arbitration
No. 96-00493

v.

Name of Respondents

BA Investment Services, Inc. and ITT Hartford/Putnam Investments

REPRESENTATION

For Claimant: Frank Muccia , in pro per

For Respondents: Michael B. Tannatt
Bank Of America N.T. & S.A.
Los Angeles, California

David S. Pickett, Esq.
ITT Hartford / Putnam Investments
Hartford, Connecticut

CASE INFORMATION

Statement of Claim filed:	February 2, 1996
Claimant's Submission Agreement signed:	January 30, 1996
Statement of Answer filed by Respondent BA Investment Services, Inc.:	April 8, 1996
Statement of Answer filed by Respondent ITT Hartford / Putnam Investments:	August 28, 1996
Respondent BA Investment Services, Inc.'s Submission Agreement signed:	April 8, 1996
Respondent ITT Hartford / Putnam Investment's Submission Agreement signed:	August 27, 1996

HEARING INFORMATION

Hearing Dates / Sessions:

August 27, 1996 (1 session)

Hearing Location:

Los Angeles, California

CASE SUMMARY

Claimant alleged that in December, 1993 he invested \$37,539.00 in a mutual fund operated by Respondent ITT/ Putnam Investments, which was offered and sold by Respondent BA Investment Services, Inc. He further alleged that in October 1995, he terminated his account with Respondents and transferred the investment account to Fidelity Investments. Claimant further alleged that shortly thereafter, he learned that he had been charged \$2,267.70 in fees and charges by Respondents.

Claimant alleged that he was never informed that he would be charged for termination, transfer or withdrawal of his account. Claimant also alleged that he never knew or was ever informed that his investment account was actually an annuity.

Respondents denied the allegations of wrongdoing found in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant sought return of \$2,267.70 plus interest and costs.

Respondents requested that the Claimant's claim be denied and he take nothing by his claim.

OTHER ISSUES CONSIDERED AND DECIDED

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 original remains on file with the 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 of the Claimants' claims against BA Investment Services, Inc. and ITT Hartford/Putnam Investments are denied in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed:

One Hearing Conference @ \$25.00/Session	=	\$25.00
Total Forum Fees Assessed	=	\$25.00
Respondents BA Investment Services, Inc. Balance Due	=	\$25.00

The NASD will refund Claimant's \$25.00 hearing session deposit.

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

ARBITRATORS

Name Public / Industry
Wayne E. Gallop Public Arbitrator

Arbitrator's Signature

Wayne E. Gallop
Wayne E. Gallop

Date of Decision: _____

Date of Service: 10/14/96