

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20050025144

TO: Department of Enforcement
NASD

RE: Stanley Yung, a.k.a. Quang Chi Dung, Respondent
Investment Company Products / Variable Contracts Representative
CRD No. 4165273

Pursuant to Rule 9216 of NASD Code of Procedure, I submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described in Part II below. This AWC is submitted on the condition that, if accepted, NASD will not bring any future actions against me alleging violations based on the same factual findings.

I understand that:

1. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by NASD's Department of Enforcement and National Adjudicatory Council ("NAC") Review Subcommittee or Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
2. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
3. If accepted:
 - a. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against me;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about my disciplinary record;
 - c. NASD may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-2; and
 - d. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC

is without factual basis. Nothing in this provision affects my testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

I also understand that my experience in the securities industry and disciplinary history may be factors that will be considered in deciding whether to accept this AWC. That experience and history are as follows:

Stanley Yung entered the securities industry on or about November 15, 1999, as an associated person of two affiliated NASD member firms. Yung voluntarily terminated his employment with both firms on or about January 7, 2003. On or about October 10, 2003, Yung became associated with NASD member firm Banc of America Investment Services, Inc. ("BAISI"). On or about November 24, 2003, he registered as an Investment Company Products / Variable Contracts Representative ("IR") with BAISI. Yung remained registered with BAISI as an IR until BAISI terminated his employment on or about August 15, 2005.

Stanley Yung is not currently associated with any NASD member and has not been the subject of prior disciplinary action by NASD, other self-regulatory organizations, the Securities and Exchange Commission, or any state regulator.

I.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under NASD's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against me;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's

participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

II.

ACCEPTANCE AND CONSENT

A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of NASD, or to which NASD is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by NASD:

1. From in or about June 2005 through in or about July 2005, while registered with Banc of America Investment Services, Inc. ("BAISI"), Stanley Yung, in his capacity as an employee of Bank of America, N.A. ("BoFA"), converted \$60,000 from one BoFA customer, with the help of an accomplice. Specifically, Yung, through his position at BoFA, was able to re-activate an inactive BoFA customer savings account ("Savings Account"), over which his accomplice had control. Respondent then, without the knowledge, authorization, or consent of a second BoFA bank customer, arranged for the transfer of \$60,000 from that customer's account to the Savings Account; had his accomplice cash out that Savings Account; and provide him, the Respondent, with the cash proceeds. Yung then used the proceeds for his own personal use and benefit.

2. In addition, Yung withdrew \$50,000 from the account of a third BoFA customer without the knowledge, authorization or consent of that customer and transferred the funds into the accomplice's own BoFA bank account. BoFA, however, froze the accomplice's bank account before the \$50,000 could be removed from the account. The funds were then returned to the third BoFA customer.

3. The foregoing acts, practices and conduct deviate from high standards of commercial honor and just and equitable principals of trade and constitute separate and distinct violations of NASD Conduct Rule 2110 by Respondent Yung.

B. I also consent to the imposition, at a maximum, of the following sanctions:

Stanley Yung shall be barred from associating with any member of NASD in any capacity.

The sanctions imposed herein shall be effective on a date set by NASD staff. Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this AWC by the NAC.

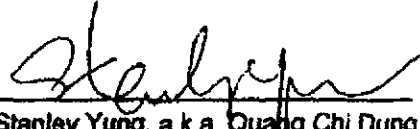
III.

OTHER MATTERS

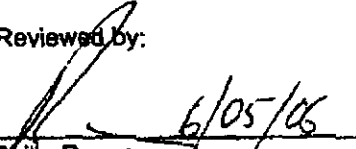
- A. I understand that if I am barred or suspended from associating with any NASD member, I become subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, I may not be associated with any NASD member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. (See NASD Rule 8310 and IM-8310-1.)

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it, and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce us to submit it.

06/01/2006
Date


Stanley Yung, a.k.a. Quang Chi Dung

Reviewed by:


Philip Roggeveen
Counsel for Respondent
1625 The Alameda
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Accepted by NASD:

July 28, 2006
Date

Signed on behalf of the
Director of ODA, by delegated authority



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