

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT of 1933**  
**Release No. 9075 / October 22, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13664**

**In the Matter of**

**Banc of America Investment  
Services, Inc.**

**Respondent.**

**Order Under Rule 602(E) Of The Securities Act  
Of 1933 Granting A Waiver Of The Rule 602(C)(3)  
Disqualification Provision**

**I.**

Banc of America Investment Services, Inc. ("BAI" or "Respondent") has submitted a letter, dated September 14, 2009, requesting a waiver of the Rule 602(c)(3) disqualification from the exemption from registration under Regulation E arising from BAI's settlement of an administrative proceeding commenced by the Commission.

**II.**

On October 22, 2009, pursuant to BAI's Offer of Settlement, the Commission issued an Order Instituting Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions against BAI. Under the Order, the Commission found that BAI failed to reasonably supervise one of its registered representatives. In the Order, the Commission censured BAI and ordered it to pay a \$150,000 civil penalty.

**III.**

The Regulation E exemption is unavailable for the securities of small business investment company issuers or business development company issuers if, among other things, any investment adviser or underwriter for the securities to be offered is subject to an order of the Commission entered pursuant to Section 15(b) of the Securities Exchange Act of 1934. 17 C.F.R. § 230.602(c)(3). Rule 602(e) of the Securities Act of 1933 ("Securities Act") provides, however, that the disqualification "shall not apply . . . if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the exemption be denied." 17 C.F.R. § 230.602(e).

#### IV.

Based upon the representations set forth in BAI's request, the Commission has determined that pursuant to Rule 602(e) under the Securities Act a showing of good cause has been made that it is not necessary under the circumstances that the exemption be denied as a result of the Order.

Accordingly, **IT IS ORDERED**, pursuant to Rule 602(e) under the Securities Act, that a waiver from the application of the disqualification provision of Rule 602(c)(3) under the Securities Act resulting from the entry of the Order is hereby granted.

By the Commission.

Elizabeth M. Murphy  
Secretary