

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Nutmeg Securities, Ltd. (Claimant) v. Utendahl Capital Partners, L.P. (Respondent)

Case Number: 01-03004

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Member.

REPRESENTATION OF PARTIES

Claimant Nutmeg Securities, Ltd. ("Nutmeg") hereinafter referred to as "Claimant":
Richard J. Babnick, Jr., Esq., Sichenzia, Ross & Friedman, LLP, New York, NY.

Respondent Utendahl Capital Partners, L.P. ("Utendahl") hereinafter referred to as
"Respondent": Marc J. Bachman, Esq., Gersten, Savage & Kaplowitz, LLP, New York,
NY.

CASE INFORMATION

Statement of Claim and Motion to Consolidate filed on or about: May 25, 2001.
Claimant signed the Uniform Submission Agreement: October 25, 2001.

Respondent did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract and account stated in connection with Utendahl's refusal to pay underwriting compensations due and owing to Claimant for services rendered to Utendahl as the co-manager of the initial public offering of Go2Pharmacy, Inc.

RELIEF REQUESTED

Claimant requested that the Panel enter judgment against Utendahl in the amount of \$124,125.00 plus 25,000 underwriters' warrants, interest thereon, reasonable attorneys' fees, costs, and disbursements; order this matter consolidated with the action entitled Utendahl Capital Partners, L.P. v. Weatherly Securities Corp.; and grant such other and further relief as the Panel may deem just, proper, and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

This matter was previously consolidated with NASD Dispute Resolution No. 01-01343, Utendahl Capital Partners, L.P. v. Weatherly Securities Corp. Since Weatherly Securities Corp. filed a Notice that Securities Investor Protection Corporation ("SIPC") stepped in to protect customers' accounts maintained at Weatherly Securities Corp., that arbitration matter was indefinitely stayed. Therefore, the two cases were severed.

NASD Dispute Resolution ("NASD DR") has been unable to schedule an initial pre-hearing conference in this matter since it was severed from 01-01343. Several attempts (letters dated December 18, 2003, June 17, 2003, and January 13, 2004) were made to contact the parties to provide NASD DR with mutually agreeable dates for scheduling this matter. To date, NASD DR has not received any response. Therefore, the Panel has determined to dismiss this matter without prejudice.

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 and the failure of the parties to provide mutually agreeable dates, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby dismissed without prejudice.
2. Any and all relief not specifically addressed herein, including punitive damages, 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	= \$1,000.00
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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 person at the time of the events giving rise to the dispute. Accordingly, Nutmeg Securities, Ltd. is a party.

Member surcharge	= \$1,500.00
Pre-Hearing Process Fee	= \$ 600.00

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Utendahl Capital Partners, L.P. is a party.

Member surcharge	= \$1,500.00
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Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
<u>Member Fees</u>	<u>= \$2,100.00</u>
Total Fees	= \$3,100.00
<u>Less payments</u>	<u>= \$2,925.00</u>
Balance Due NASD Dispute Resolution	= \$ 175.00

2. Respondent is solely liable for:

<u>Member Fees</u>	<u>= \$1,500.00</u>
Total Fees	= \$1,500.00
<u>Less payments</u>	<u>= \$1,500.00</u>
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

Steven J. Petrie	-	Non-Public Arbitrator, Presiding Chair
Dean E. Kois	-	Non-Public Arbitrator
Mitchell Jay Bayer, CFA	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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.



Steven J. Petrie
Non-Public Arbitrator, Presiding Chairperson

3/30/04

Signature Date

Dean E. Kois
Non-Public Arbitrator

Signature Date

Mitchell Jay Bayer, CFA
Non-Public Arbitrator

Signature Date

March 31, 2004

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Steven J. Petrie	-	Non-Public Arbitrator, Presiding Chair
Dean E. Kois	-	Non-Public Arbitrator
Mitchell Jay Bayer, CFA	-	Non-Public Arbitrator

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Steven J. Petrie
Non-Public Arbitrator, Presiding Chairperson

Signature Date



Dean E. Kois
Non-Public Arbitrator

Signature Date

Mitchell Jay Bayer, CFA
Non-Public Arbitrator

Signature Date

March 31, 2004
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ARBITRATION PANEL

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Dean E. Kois	-	Non-Public Arbitrator
Mitchell Jay Bayer, CFA	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

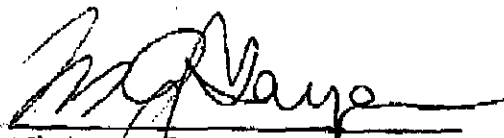
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Steven J. Petrie
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Dean E. Kois
Non-Public Arbitrator

Signature Date



Mitchell Jay Bayer, CFA
Non-Public Arbitrator

MARCH 26, 2004

Signature Date

March 31, 2004

Date of Service (For NASD Dispute Resolution use only)