

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Wachovia Securities, Inc. (Claimant) v. Joshua Scherer (Respondent)

Case Number: 02-06255

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant Wachovia Securities, Inc., hereinafter referred to as "Claimant": Douglas D. Callaway, Esq., Wachovia Securities, Inc., Vice President and Assistant General Counsel, Richmond, VA.

Respondent Joshua Scherer, hereinafter referred to as "Respondent": Howard S. Herschenhorn, Esq., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: October 17, 2002.

Claimant signed the Uniform Submission Agreement: October 16, 2002.

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

CASE SUMMARY

Claimant asserted the following causes of action: non-payment of the January 28, 2001 promissory note (the "Note").

RELIEF REQUESTED

Claimant requested the principal balances due and owing under the promissory note in the amount of \$49,802.09, plus interest accrued in the amount of \$94.15, plus the costs and disbursements of this arbitration proceeding, and reasonable attorneys' fees, and such other and further relief as may be just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to hearing in this matter, the parties resolved their dispute arising out of, and in connection with, the Note by executing a Settlement Agreement and General Release ("Settlement Agreement"), a copy of which is attached hereto as Exhibit 'A'. Pursuant to the terms of the Settlement Agreement, this Stipulated Award shall be signed by the arbitrators and the parties but no action will be taken by Claimant to enforce the Stipulated Award unless Respondent fails to comply with the payment terms of the Settlement Agreement. Pursuant to the terms of the Settlement Agreement, should Respondent abide the payment terms of the Settlement Agreement and pay Claimant the monies as agreed to, this Stipulated Award shall automatically be deemed vacated.

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.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

STIPULATED AWARD

After considering the pleadings and the parties' request for a Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The parties have entered into a Settlement Agreement. As part of the Agreement, the parties have consented that Joshua Scherer shall pay to Wachovia Securities, Inc. the sum of \$21,500.00 less any payments made or credited pursuant to the Settlement Agreement entered into by the parties in May 2003.

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 firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Wachovia Securities, Inc. is a party.


Member surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
<u>Member Fees</u>	<u>= \$1,625.00</u>
Total Fees	= \$2,625.00
<u>Less payments</u>	<u>= \$3,225.00</u>
Refund Due Claimant	= \$ 600.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.



Claimant Wachovia Securities, Inc.
Douglas D. Callaway
Vice President and Assistant General Counsel



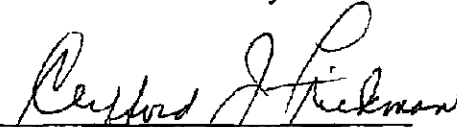
Respondent Joshua Scherer

ARBITRATION PANEL

Clifford J. Friedman	-	Non-Public Arbitrator, Presiding Chair
Richard S. Peskin, Esq.	-	Non-Public Arbitrator
John W. Engelskirger	-	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 in which is my award.



Clifford J. Friedman
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Richard S. Peskin, Esq.
Non-Public Arbitrator

Signature Date

John W. Engelskirger
Non-Public Arbitrator

Signature Date

July 14, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


Clifford J. Friedman	-	Non-Public Arbitrator, Presiding Chair
Richard S. Peskin, Esq.	-	Non-Public Arbitrator
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Non-Public Arbitrator, Presiding Chairperson

Signature Date



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Non-Public Arbitrator

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