

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Names of Claimants

Jerry Mendelson and Plum Glen Partners LP

and

Case Number: 03-03491
Hearing Site: Houston, Texas

Names of Respondents

Wachovia Securities, LLP, and
Ian Hurwitz

NATURE OF CASE

Customers v. Member and Associated Person

REPRESENTATION OF PARTIES

Jerry Mendelson and Plum Glen Partners LP ("**Claimants**") were represented by Annette Henry, Esq., Houston, Texas.

Wachovia Securities, LLP ("**Wachovia**") and Ian Hurwitz ("**Hurwitz**"), hereinafter collectively referred to as "Respondents," were represented by Jack D. Ballard, Esq., The Ballard Law Firm, Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about May 13, 2004. The Submission Agreement of Claimants, Jerry Mendelson and Plum Glen Partners LP, was signed on or about September 10, 2002.

The Joint Statement of Answer was filed by Respondents Wachovia Securities, LLP and Ian Hurwitz on or about July 22, 2003. The Submission Agreement of Respondent, Wachovia Securities, LLP, was signed on or about July 21, 2003. The Submission Agreement of Respondent, Ian Hurwitz, was signed on or about July 8, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract, misrepresentations, omissions, and failure to supervise. The causes of action relate to the recommendation

and purchase of various unspecified securities.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants' failure to timely object to any of the transactions of which they complain constituted a ratification of these transactions and a waiver or estoppel of Claimants' right to any recovery sought in the Statement of Claim; and Claimants' claims are barred by all applicable statutes of limitations.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$250,000.00
Punitive/Exemplary Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	UNspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs, attorneys' fees and expungement.

OTHER ISSUES CONSIDERED & DECIDED

On or about October 28, 2004, the parties notified the NASD that the case has been resolved by settlement. The parties have agreed that a single arbitrator may execute the Stipulated Award.

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) Claimants' claims, each and all are dismissed with prejudice pursuant to the parties' settlement agreement;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;

- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent, Ian Hurwitz's, registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent, Ian Hurwitz, must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 4.) That any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied with prejudice.

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 = \$300.00

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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is Wachovia Securities, LLP.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

Adjournment Fees

Adjournments requested during these proceedings:

September 21-23, 2004, requested jointly by the parties
(fee waived) = \$ 1,125.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,125.00	= \$ 1,125.00
Pre-hearing conference: January 7, 2004 1 session	
Total Forum Fees	= \$1125.00

The Arbitration Panel has assessed \$562.50 of the forum fees jointly and severally to Jerry Mendelson and Plum Glen Partners LP.

The Arbitration Panel has assessed \$562.50 of the forum fees jointly and severally to Wachovia Securities, LLP and Ian Hurwitz.

FEE SUMMARY

Claimants, Jerry Mendelson and Plum Glen Partners LP, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 862.50
Less payments	= \$1,425.00
Refund Due Claimants	= \$ 562.50

Respondent, Wachovia Securities, LLP, is liable for:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Wachovia Securities, LLP and Ian Hurwitz, are jointly and severally liable for:

Forum Fees	= \$ 562.50
Total Fees	= \$ 562.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 562.50

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

ARBITRATOR

Frank B. Fugate - Public Arbitrator, Presiding Chair

Arbitrator:

/s/ Frank B. Fugate
Frank B. Fugate
Public Arbitrator, Presiding Chair

October 29, 2004
Signature Date

October 29, 2004
Date of Service (For NASD office use only)

ARBITRATOR

Frank B. Fugate - Public Arbitrator, Presiding Chair

Arbitrator:

Frank B. Fugate
Public Arbitrator, Presiding Chair

Signature Date

Date of Service (For NASD office use only)