

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

Arlene Rawitscher

and

Case Number: 04-00938
Hearing Site: Houston, Texas

Names of Respondents

Wachovia Securities, LLC, and
Ian Hurwitz

NATURE OF DISPUTE

Customer v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Arlene Rawitscher ("**Claimant**") was represented by Samuel Edwards, Esq., Shepherd, Smith & Edwards, LLP, Houston, Texas.

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

CASE INFORMATION

The Statement of Claim was filed on or about February 12, 2004. The Uniform Submission Agreement of Claimant, Arlene Rawitscher, was signed on or about February 8, 2004.

The Joint Statement of Answer was filed by Respondents, Wachovia Securities, LLC and Ian Hurwitz, on or about April 21, 2004. The Uniform Submission Agreement of Respondent, Wachovia Securities, LLC, was signed on or about April 19, 2004. The Uniform Submission Agreement of Respondent, Ian Hurwitz, was signed on or about April 21, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, misrepresentations, omission of facts, breach of fiduciary duty, negligence and failure to supervise. The causes of action related to various unspecified transactions in Claimant's accounts at

Wachovia Securities, LLC.

Respondents, Wachovia Securities, LLC and Ian Hurwitz, denied the allegations made in the Statement of Claim and asserted defenses including the following: Respondents were not the cause of any damages to Claimant; Respondents are not liable to Claimant under the doctrines of ratification, waiver and estoppel; and the alleged damages sustained by Claimant, if any, were a result of her own negligence.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$ 500,000.00
Punitive/Exemplary Damages	Unspecified
Treble Damages	\$1,000,000.00
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 and attorneys' fees. Respondent Hurwitz requested expungement of all reference to this matter from his CRD.

OTHER ISSUES CONSIDERED & DECIDED

Claimant and Respondents advised NASD that on or about November 18, 2004, they entered into an agreement to settle this matter on certain terms and conditions set forth in a confidential settlement agreement.

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 NASD Dispute Resolution ("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.) Claimant's claims against Respondents, Wachovia Securities, LLC and Ian Hurwitz, are dismissed with prejudice;

- 2.) The panel recommends the expungement, of all references to the above captioned arbitration from Respondent Ian Hurwitz's registration record maintained by NASD Central Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent, Ian Hurwitz, must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
- 3.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 4.) Any and all relief not specifically addressed herein, including attorneys' fees and costs is denied and all claims are dismissed 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 = \$ 500.00

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

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

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 \$1,200.00	= \$1,200.00
Pre-hearing conference: June 25, 2004 1 session	
Total Forum Fees	= \$1,200.00

The Arbitration Panel has assessed \$600.00 of the forum fees to Arlene Rawitscher.

The Arbitration Panel has assessed \$600.00 of the forum fees jointly and severally to Wachovia Securities, LLC. and Ian Hurwitz.

Fee Summary

Claimant, Arlene Rawitscher, is liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 1,100.00
Less payments	= \$ 1,700.00
Balance Refunded to Claimant	= \$ 600.00

Respondent, Wachovia Securities, LLC, is liable for:

Member Fees	= \$ 8,550.00
Total Fees	= \$ 8,550.00
Less payments	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$.00

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

Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$.00
Balance Due NASD Dispute Resolution	= \$ 600.00

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

ARBITRATION PANEL

Sherry R. Wetsch, Esq.- Public Arbitrator, Presiding Chair
Malcom Edwin Whittaker - Public Arbitrator
James R. Augustine - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Sherry R. Wetsch, Esq.
Sherry R. Wetsch, Esq.
Public Arbitrator, Presiding Chair

December 8, 2004
Signature Date

Malcom Edwin Whittaker
Public Arbitrator

Signature Date

/s/ James R. Augustine
James R. Augustine
Non-Public Arbitrator


December 13, 2004
Signature Date

December 14, 2004
Date of Service (For NASD office use only)

ARBITRATION PANEL

Sherry R. Wetsch, Esq. - Public Arbitrator, Presiding Chair
Malcom Edwin Whittaker - Public Arbitrator
James R. Augustine - Non-Public Arbitrator

Concurring Arbitrators:



Sherry R. Wetsch, Esq.
Public Arbitrator, Presiding Chair

12-8-04

Signature Date

Malcom Edwin Whittaker
Public Arbitrator

Signature Date

James R. Augustine
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

Sherry R. Wetsch, Esq. - Public Arbitrator, Presiding Chair
Malcom Edwin Whittaker - Public Arbitrator
James R. Augustine - Non-Public Arbitrator

Concurring Arbitrators:

Sherry R. Wetsch, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Malcom Edwin Whittaker
Public Arbitrator

Signature Date



James R. Augustine
Non-Public Arbitrator

12/13/04

Signature Date

Date of Service (For NASD office use only)