

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

HMD Capital Management (Claimant) vs. Thinkequity Partners, LLC (Respondent)

Case Number: 05-02909

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant HMD Capital Management hereinafter referred to as "Claimant": Robert Bertsch, Esq., Bertsch & Associates, Port Washington, NY.

Respondent Thinkequity Partners, LLC, Benjamin W. White, Esq., Law Offices of Keesal, Young & Logan, San Francisco, CA.

CASE INFORMATION

Statement of Claim filed on or about: June 2, 2005.

Claimant signed the Uniform Submission Agreement: May 31, 2005.

Statement of Answer filed by Respondents on or about: July 26, 2005.

Respondent signed the Uniform Submission Agreement: June 30, 2005.

CASE SUMMARY

Claimant asserted the following causes of action: negligence, misrepresentation and breach of contract. The causes of action relate to failure to execute order to purchase shares of Great Wolf Resorts, Inc.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages for out-of-pocket losses in the amount of \$562,500.00, consequential and/or exemplary damages in the amount of \$750,000.00 including loss of business opportunity for a total damage request of \$1,312,500.00, interest to run from the date of the transactions complained of herein through and including the date that the award is fully paid and satisfied by the Respondents, costs and disbursements, attorneys' fees and such other and further relief as may be deemed just and proper.

Respondent requested that the Statement of Claim be dismissed with prejudice.

OTHER ISSUES CONSIDERED AND DECIDED

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, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby dismissed with prejudice.
2. Any and all relief not specifically addressed herein 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	= \$ 500.00
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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, Thinkequity Partners, LLC is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 13 - 15, 2006 - adjournment by Claimant	= WAIVED
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Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A 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:

Three (3) Pre-hearing sessions with Panel @ \$1,200.00/session	= \$ 3,600.00
Pre-hearing conferences: November 1, 2005, 2005	1 session

January 25, 2005	1 session
June 1, 2006	1 session

Four (4) Hearing sessions with Panel @ \$1,200.00/sesison	= \$ 4,800.00
Hearing Dates: November 14, 2006	2 sessions
November 15, 2006	2 sessions
Total Forum Fees	= \$ 8,400.00

1. The Panel has assessed \$4,200.00 of the forum fees to Claimant.
2. The Panel has assessed \$4,200.00 of the forum fees to Respondent.

FEE SUMMARY

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 4,200.00
Total Fees	= \$ 4,700.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 3,000.00

2. Respondent is solely liable for:

Member Fees	= \$ 8,550.00
Forum Fees	= \$ 4,200.00
Total Fees	= \$12,750.00
<u>Less payments</u>	<u>= \$ 8,550.00</u>
Balance Due NASD Dispute Resolution	= \$ 4,200.00


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

ARBITRATION PANEL

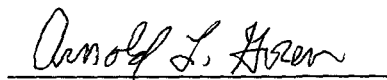
Richard Weinberger, Esq.	-	Public Arbitrator, Presiding Chairperson
Arnold L. Goren	-	Public Arbitrator
Stanley M. Lenkowicz, Esq.	-	Non-Public Arbitrator

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.

Concurring Arbitrators' Signatures


Richard Weinberger, Esq.
Public Arbitrator, Presiding Chairperson

11/16/06
Signature Date


Arnold L. Goren
Public Arbitrator

11/16/06
Signature Date


Stanley M. Lenkowicz, Esq.
Non-Public Arbitrator

11/16/06
Signature Date

November 28, 2006
Date of Service (For NASD Dispute Resolution use only)