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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between:  
Harry Fishman and Michael Fishman

CASE #89-01184

AWARD

vs.

Claimants

Greeley Securities, Inc.  
Gregory Spencer  
Fred Paul Mazzeo

Respondents

CASE SUMMARY

Claimants allege that they purchased Aquasciences. They contend that Respondent Gregory Spencer withheld information that insiders were selling off large blocks of their own stock. Claimants contend these insider sales should have been made known to them. Respondent Spencer contends the claims are spurious and claims damages to his reputation.

RELIEF REQUESTED

Claimants seek \$5,625 for their losses plus interest, punitive damages and attorneys' fees. Spencer seeks compensatory damages not less than \$500,000.00

AWARD

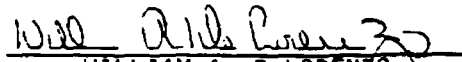
On April 25th, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, A. Harry Fishman and Michael Fishman on April 5th, 1989, and by Respondent Gregory Spencer on August 14th, 1989. The hearings were conducted at the offices of the National Association of Securities Dealers, Inc. in New York City, New York and consisted of two (2) hearing sessions.

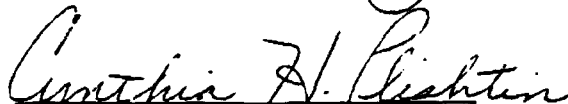
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The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing has determined in full and final resolution of the issues submitted for determination as follows:

1. Claims by Claimant be and hereby are dismissed.
2. Counterclaims likewise be and hereby are dismissed.
3. The parties shall each bear their respective costs, including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant, and assess an additional \$200.00 against Respondent Gregory Spencer.

CONCURRING ARBITRATORS

  
WILLIAM A. DeLORENZO

  
CYNTHIA H. PLISHTIN

  
JONATHAN FREDE

DATED: 6/4 1990