

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

William D. Mallinger

Claimant(s)

vs.

Sprung and Wise Securities,
Inc. and Scott Warbuton

Respondent(s)

NOTICE OF ARBITRATION
AWARD
89-01363

CASE SUMMARY

Claimant(s) William D. Mallinger alleged that Respondent(s) Sprung and Wise Securities, Inc. and Scott Warbuton made misrepresentations and manipulated stock prices. Respondent(s) maintain that Claimant was an experienced investor and was aware penny stocks are very risky and that they did not defraud or harm the Claimant.

RELIEF REQUESTED

Claimant(s) William D. Mallinger requested damages of One Thousand Dollars and No Cents (\$1,000.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Ronee C. McLaughlin, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on April 24, 1989 and by Respondent(s) on not by the Respondent as required by Sec. 12(a).

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

That, the claim of the Claimant shall be hereby and is dismissed in all respects.

The parties shall each bear their respective costs including attorney's fees.

The \$15.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to the Claimant by respondent Scott Warburton.

October 19, 1989