

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)

STEVEN R. JONES AND ANITA M. CRESS)

Claimants)

and)

SPRUNG & WISE SECURITIES, INC.,)
NICKY DIMITRIJEVICH, TIMOTHY WISE,)
EQUA SEARCH INVESTORS GROUP,)
AND ANTHONY COLARUSSO)

Respondents)

CASE NO. 89-01616

CASE SUMMARY

In their claim filed with the NASD on or about July 11, 1989, Claimants Steven R. Jones and Anita M. Cress ("Claimants") alleged that Respondents made material misrepresentations to induce their purchase of Safe Aid Products and Dencal Capital Corporation and that Respondents executed unauthorized transactions.

In their joint Answer filed with the NASD on or about August 25, 1989, Respondents Sprung & Wise Securities, Inc.; David Palmateer; Nicky Dimitrijevic; and Timothy Wise, (collectively as "Respondents") denied the allegations of Claimants.

Respondent Anthony Colarusso declined to submit to arbitration.

PROCEDURAL SUMMARY

Respondent Anthony Colarusso was dismissed from this matter since he refused to submit to arbitration and he was not required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure.

RELIEF REQUESTED

Claimants requested an award in the amount of \$17,149.00 (Seventeen Thousand One Hundred Forty-Nine and No Cents).

Respondents requested that the Statement of Claim be dismissed.

AWARD

On Friday, March 16, 1990 in Chicago, Illinois during a hearing lasting two (2) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on June 30, 1989 by Claimants Steven R. Jones and Anita Cress on, August 18, 1989 by Nicholas J. Sprung, on behalf of Respondent Sprung & Wise Securities, Inc. on August 3, 1989 by Respondent Nick Dimitrijevic, and on August 1, 1989 by Respondent Timothy Wise.

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

1. Respondents Sprung & Wise Securities, Inc.; David Palmateer; Nick Dimitrijevic; and Timothy Wise shall pay to Claimants the sum of \$7,490.00 (Seven Thousand Four Hundred Ninety Dollars and No Cents);
2. No interest is awarded on the above stated sum;
3. Each party shall bear their own respective costs and fees not specifically enumerated herein; and
4. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$200.00 of the \$400.00 filing fee previously deposited with the NASD by the Claimant Anita Cress. Respondents Sprung & Wise Securities, Inc.; David Palmateer; Nick Dimitrijevic; and Timothy Wise shall be jointly and severally liable for and pay to the NASD the sum of \$1,000.00 as additional forum fees.

By the Panel

Dated: 03/16/90 /S/ Arthur Medow
Presiding Chair

Dated: 03/16/90 /S/ Albert A. Epstein

Dated: 03/16/90 /S/ James E. McDonough

DATE SERVED: 3/21/90