

PHILADELPHIA STOCK EXCHANGE, INC.

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| In the Matter of Arbitration Between : | : | :        |
| Francis Shipkowski,                    | : | :        |
| Claimant                               | : | Decision |
| v.                                     | : | #93-08   |
| Shearson Lehman Associates, Inc.,      | : | :        |
| and Peter Wenz,                        | : | :        |
| Respondents                            | : | :        |

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Claimant filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") on July 8, 1993. Claimant alleged unsuitability; misrepresentation and/or omission of material facts; fraud; negligence; breach of duty/contract; failure to supervise; UTPCP violations; and federal securities violations. Respondents filed their Answer/Motion to Dismiss on August 23, 1993.

Preliminary hearings were held on October 14, 1993 (Andrew Davitt presiding) and on April 13, 1994 before the entire panel. The arbitrators confirmed to hear the matter on November 16, 1994 and November 28, 1994 were Andrew Davitt, James Geiger and John Jordan.

After having heard the presentations of the parties, it is hereby decided that Claimant's Statement of Claim is Denied, in its entirety. Costs are assessed equally between Respondent Shearson and Respondent Wenz. Each Respondent is to remit payment in the amount of \$ 1,000.00 to the Exchange upon receipt of this Decision.

Respectfully Submitted,

Dated: 12/14/94

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James Geiger  
Panel Chairperson

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Andrew Davitt

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John Jordan