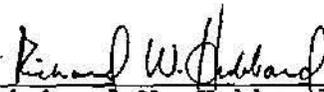


BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:)
)
DOUGLAS SPINOSA,)
) Case No. 90-08-02
Respondent.)

ORDER OF POSTPONEMENT OF
REGISTRATION AS AN AGENT

Under the authority of 6 Del. C. §7316(c), I hereby find it in the public interest to postpone summarily the registration of respondent pending final determination of the attached charges. Respondent has the right under 6 Del. C. §7316(c) to request, in writing, a hearing within 15 days. IF I do not receive a written request for a hearing within 15 days of the issuance of this order, I will deem that respondent has, by his default, admitted the alleged violations of 6 Del. C. §7316(a)(3) and I will then issue an order of denial.



Richard W. Hubbard
Securities Commissioner

Date: August 23, 1990

