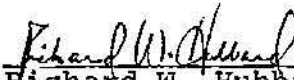


BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

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

ORDER TO VACATE

1. The respondent has withdrawn his application to register as a broker-dealer agent in the State of Delaware as of August 29, 1990.
2. The Summary Order of Postponement and Notice of Intent to Deny Agent Registration issued on August 23, 1990 in this case is hereby vacated.



Richard W. Hubbard
Securities Commissioner

September 20, 1990