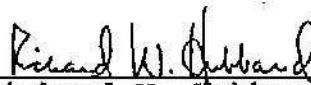


BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:)
TAW SECURITIES, INC.) CASE NO. 90-10-02
Respondent.)

SUMMARY ORDER OF POSTPONEMENT
AND NOTICE OF HEARING

Under the authority of 6 Del. C. §7316(c), I hereby find it in the public interest to summarily postpone the broker-dealer application of respondent pending final determination of the attached allegations. Respondent has the right under 6 Del. C. §7316(c) to request, in writing, a hearing within 30 days. If I do not receive a written request for a hearing within 30 days of the issuance of this order, I will deem that respondent has, by his default, admitted the alleged violations of Del. C. §7316(a)(1), and §7316(a)(7), and I will then issue an order of denial.



Richard W. Hubbard
Securities Commissioner

DATE: October 22, 1990

AFFIDAVIT OF COMPLIANCE

STATE OF DELAWARE)

NEW CASTLE COUNTY)

SS:

DeSales Haley, being first duly sworn, deposes and says that:

1. She is a securities investigator with the Department of Justice, Division of Securities.

2. She is the Plaintiff in this proceeding before the Commissioner.

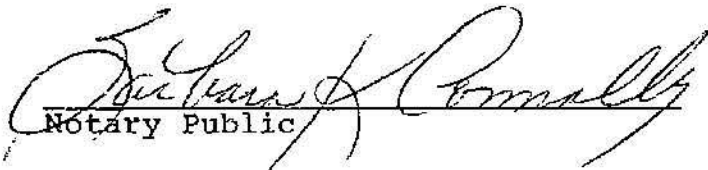
3. Pursuant to 6 Del. C. §7327, service was made by leaving a copy of the within Notice and Order in the office of the Commissioner, as agent for receipt of process. In addition, notice of the service and a copy of the within Notice and Order were sent on the below-stated date by registered mail to the respondent at its last known address on file with the Commissioner.

Thaddeus A. Wier, Jr.
TAW Securities, Inc.
18 Tracy Street
Buffalo, NY 14201


DeSales Haley

DATE: October 22, 1990

SWORN TO AND SUBSCRIBED before me this 22nd day of October, 1990.


Notary Public