

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Sujit Kumar, ("Claimant") vs. Renaissance Financial Securities Corp., Mitchell Van Doff, Adam Cohen, and Schroder Wertheim & Co., Inc., ("Respondents")

Case Number: 99-00974

Hearing Site: Boston, MA

REPRESENTATION OF PARTIES

Claimant Sujit Kumar, hereinafter referred to as "Claimant": Miles E. Hoisington, Esq., sole practitioner, Westport, MA.

Respondent Schroder Wertheim & Co., Inc. ("Schroder Wertheim"): Beth Knisely, Esq., Keesal, Young & Logan, Long Beach, CA.

Respondent Renaissance Financial Securities Corp. ("Renaissance") did not enter an appearance in this matter.

Respondent Mitchell Van Doff ("Van Doff") did not enter an appearance in this matter. (see "Other Issues Considered and Decided").

Respondent Adam Cohen ("Cohen") did not enter an appearance in this matter. (see "Other Issues Considered and Decided").

CASE INFORMATION

Statement of Claim filed on or about: March 3, 1999.

Claimant signed the Uniform Submission Agreement: March 3, 1999.

Statement of Answer filed by Schroder Wertheim on or about: April 27, 1999.

Schroder Wertheim signed the Uniform Submission Agreement: July 12, 1999.

Renaissance did not file an Answer or sign a Uniform Submission Agreement.

Van Doff did not file an Answer or sign a Uniform Submission Agreement.

Cohen did not file an Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; breach of contract; fraud; violation of Massachusetts Blue Sky Law; and, unfair and deceptive acts and

practices.

Unless specifically admitted in its Answer, Schroder Wertheim denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant failed to state a claim upon which relief may be granted; Schroder Wertheim acted in good faith; the statute of limitations; the doctrines of waiver and estoppel; Schroder Wertheim was not the proximate cause of Claimant's losses; Claimant was contributorily or comparatively negligent; and, Claimant's claims for damages must be denied because they lack the requisite specificity.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$140,000.00
Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified

Schroder Wertheim requested an award dismissing the Statement of Claim in its entirety plus costs.

OTHER ISSUES CONSIDERED AND DECIDED

Schroder Wertheim submitted a Motion to Dismiss simultaneously with its Answer. At a Pre-hearing Conference conducted on October 19, 1999, the Panel heard oral arguments regarding Schroder Wertheim's Motion. After due deliberation, the arbitrators determined to grant this Motion. Therefore, Schroder Wertheim did not participate in the hearings in this matter.

By letter dated June 29, 1999, Claimant withdrew (with prejudice) all claims against Cohen. Therefore, Cohen did not file an Answer, Uniform Submission Agreement or participate in the hearings in this matter.

Pursuant to the Voluntary Petition for Bankruptcy filed on March 17, 2000, this arbitration was stayed as to Van Doff. Therefore, Van Doff did not participate in the hearings in this matter.

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent Renaissance has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Renaissance did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant

to the Code and is bound by the determination of the Panel on all issues submitted.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Renaissance be and hereby is liable for and shall pay to Claimant the sum of \$105,000.00 in compensatory damages.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = \$ 200.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person(s) at the time of the events giving rise to the dispute. In this matter, Schroder Wertheim & Co., Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Adjournment Fees

Adjournments requested during these proceedings:

February 1, 2, and 3, 2000 adjournment by Van Doff	= \$ 750.00
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The entire fee for this adjournment has been assessed against Van Doff.

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with Panel x \$750.00	= \$2,250.00
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Pre-hearing conferences:	October 7, 1999	1 session
	October 19, 1999	1 session
	January 27, 2000	1 session

One (1) Hearing sessions x \$750.00 = \$ 750.00

Hearing Date: March 20, 2000 1 session

Total Forum Fees = \$3,000.00

The Panel has assessed \$3,000.00 of the forum fees against Renaissance.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee = \$ 200.00

Total Fees = \$ 200.00

Less payments = \$1,250.00

Refund Due Claimant = \$1,050.00

2. Renaissance be and hereby is solely liable for:

Forum Fees = \$3,000.00

Total Fees = \$3,000.00

Less payments = \$ 0.00

Balance Due NASD Regulation, Inc. = \$3,000.00

3. Van Doff be and hereby is solely liable for:

Adjournment Fee = \$ 750.00

Total Fees = \$ 750.00

Less payments = \$ 0.00

Balance Due NASD Regulation, Inc. = \$ 750.00

4. Schroder Wertheim be and hereby is solely liable for:

Member Fee = \$4,600.00

Total Fees = \$4,600.00

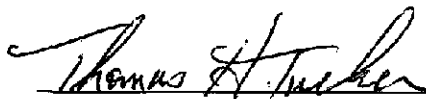
Less payments = \$4,600.00

Balance Due NASD Regulation, Inc. = \$ 0.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Thomas H. Tucker, Esq.
Public Arbitrator, Presiding Chair



Signature Date

Michael Unger, Esq.
Public Arbitrator

Signature Date

Jack A. Marshall
Industry Arbitrator

Signature Date

May 1, 2000

Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Thomas H. Tucker, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Michael Unger, Esq.
Public Arbitrator

4/13/00

Signature Date

Jack A. Marshall
Industry Arbitrator

Signature Date

May 1, 2000

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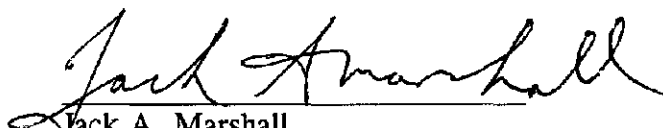
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Thomas H. Tucker, Esq.
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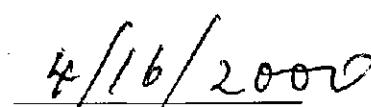
Signature Date

Michael Unger, Esq.
Public Arbitrator

Signature Date



Jack A. Marshall
Industry Arbitrator



Signature Date

May 1, 2000
Date of Service (For NASD office use only)