

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:
Kamlesh Chopra vs. Investscape, Inc.

Case Number: 99-1331

Hearing Site: Detroit, Michigan

REPRESENTATION OF PARTIES

Claimant, Kamlesh Chopra ("Chopra"), hereinafter referred to as "Claimant(s)": pro se, Claimant was formerly represented by Edward M. Olson, Esq., of Velardo Sugameli & Olson, P.L.C., Troy, Michigan.

Respondent, Investscape, Inc. ("Investscape"), hereinafter referred to as "Respondent": Gary Saretsky, Esq. and Karen A. Gould, Esq., Hertz, Schram & Saretsky, Bloomfield Hills, Michigan.

CASE INFORMATION

Statement of Claim filed on or about: March 1, 1999

Claimant signed the Uniform Submission Agreement: March 1, 1999

Claimant's correspondence regarding damages filed on or about: April 13, 1999

Statement of Answer filed by Respondent on or about: July 12, 1999

Respondent signed the Uniform Submission Agreement: July 7, 1999

CASE SUMMARY

Claimant asserted that: Respondent failed to maintain accurate records regarding Claimant's account; Respondent confiscated money and wrongfully liquidated numerous securities from Claimant's account; violation of NASD rules including the know your customer rule; recommendation of unsuitable stocks; Respondent's computer system malfunction resulting in inaccurate trades allocated to Claimant's account; and excessive commissions charged by Respondent. The causes of action relate to the Claimant's day trading account.

Unless specifically admitted in its Answer, Respondent denied all liability to Claimant in the Statement of Answer. Respondent alleged that Claimant's confirmation statements and account statements were accurate. Respondent further alleged that Claimant controlled her account, all trades were unsolicited, and Respondent made no recommendations to Claimant. Finally, Respondent alleged that Claimant acknowledged the speculative nature of her account and assumed responsibility for monitoring the account at all times for any errors, omissions or any other problems with any trade.

RELIEF REQUESTED

Claimant requested damages between \$100,000.00 and \$500,000.00, attorney fees, costs, other sanctions and relief as the arbitrators deem appropriate.

Respondent requested dismissal and attorneys fees.

OTHER ISSUES CONSIDERED AND DECIDED

None.

AWARD

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

- 1.) Claimant's claims, each and all, are denied with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) That any relief not specifically enumerated is hereby denied with prejudice.

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 = \$ 300.00

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 event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$2,500.00

Adjournment Fees

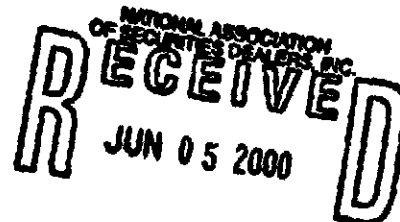
Adjournments requested during these proceedings:

February 23-24, 2000, adjournment by Investcape, Inc. = \$ 1,125.00 (waived by Panel)

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 arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

NASD Regulation, Inc. Office of Dispute Resolution
 Arbitration # 99-1331
 Award Page 3 of 3



One (1) Pre-hearing session with a single arbitrator x \$450.00	= \$ 450.00
Pre-hearing conference: February 1, 2000 1 session	
One (1) Pre-hearing session with Panel x \$1,125.00	= \$1,125.00
Pre-hearing conference: November 11, 1999 1 session	
Four (4) Hearing sessions x \$1,125.00	= \$4,500.00
Hearing Dates: May 10, 2000 2 sessions	
May 11, 2000 2 sessions	
Total Forum Fees	= \$6,075.00

The Panel has assessed \$6,075.00 of the forum fees to Kamlesh Chopra.

Fee Summary

Claimant, Kamlesh Chopra, be and hereby is solely liable for:


Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 6,075.00</u>
Total Fees	= \$ 6,375.00
<u>Less payments</u>	<u>= \$ 950.00</u>
Balance Due NASD Regulation, Inc.	= \$ 5,425.00

Respondent, Investcape, Inc., be and hereby is solely liable for:

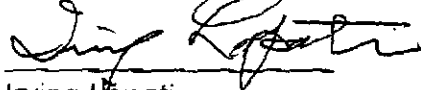
<u>Member Fees</u>	<u>= \$ 4,600.00</u>
Total Fees	= \$ 4,600.00
<u>Less payments</u>	<u>= \$ 5,350.00</u>
Balance Due NASD Regulation, Inc.	= \$ (750.00)

All balances are due to NASD Regulation, Inc.

Concurring Arbitrators' Signatures


 A. Robert Stevenson, Esq.
 Public Arbitrator, Presiding Chair

5/26/00
 Signature Date


 Irving Lopatin
 Public Arbitrator

5/31/00
 Signature Date


 Ina Otto, Esq.
 Industry Arbitrator

6/1/00
 Signature Date

Date of Service (For NASD office use only)