

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 51402 / March 21, 2005

ADMINISTRATIVE PROCEEDING  
File No. 3-11640

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In the Matter of	:	
	:	ORDER MAKING FINDINGS
ALLEN ANDRESCU,	:	AND IMPOSING REMEDIAL
RICHARD BROWER,	:	SANCTION BY DEFAULT AS
MARK COATES,	:	TO ALLEN ANDRESCU
TEJBIR SINGH,	:	
and VIKRAM RANDHAWA	:	
	:	

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The Securities and Exchange Commission (Commission) initiated this proceeding on September 10, 2004, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act). Respondent Allen Andrescu (Andrescu) was personally served with the Order Instituting Proceedings (OIP) on January 26, 2005. Andrescu's Answer was due within twenty days of service of the OIP. See 17 C.F.R. § 201.220(b); OIP at 4. To date, Andrescu has not filed an Answer to the OIP.

On March 8, 2005, I ordered Andrescu to show cause by March 18, 2005, why he should not be held in default for failing to file an Answer. As of today, Andrescu has failed to show such cause.

Andrescu is in default for failing to file an Answer to the OIP. See 17 C.F.R. §§ 201.155(a), .220(f). Pursuant to Rule 155(a) of the Commission's Rules of Practice, 17 C.F.R. § 201.155(a), I find the following allegations in the OIP to be true as to Allen Andrescu.

Andrescu, age thirty, lives in Merrick, New York. He holds a Series 7 license, and held a Series 63 license that expired in 1994. From at least October 1997 to March 1999, he was the chief executive officer and sole owner of Renaissance Capital Management, Inc. (Renaissance Capital), a broker-dealer. Andrescu also identified himself as either the chief executive officer or president of NNPD Escrow. From 1994 to 1997, Andrescu was, successively, a registered representative of Continental Broker-Dealer Corp., Gruntal & Company, A.S. Goldman & Co., First Cambridge Securities Corp., L.B. Saks, Inc., Baxter Banks & Smith, LTD (Baxter Banks), Renaissance Capital, First Montauk Securities Corp. (First Montauk), Sunpoint Securities Inc. (Sunpoint), and Lloyd Wade Securities Inc. (Lloyd Wade), all registered broker-dealers.

Renaissance Capital was incorporated in New York in April 1997 and was a registered broker-dealer. Until April 1999, Renaissance Capital had offices in Farmingdale, New York. At different times between April 1997 and July 1998, Renaissance Capital was a registered branch office of three registered broker-dealers: First Montauk, Sunpoint, and Lloyd Wade. From July 1998 to June 1999, Renaissance Capital was a registered branch office of Baxter Banks.

The Commission filed a complaint in the United States District Court for the Eastern District of New York, captioned SEC v. Renaissance Capital Management, Inc., 00 Civ. 1848. The complaint alleged that: (a) from at least October 1997 to at least March 1999, Andrescu and others induced the investing public to buy at least \$2.4 million in stock issued by NNPD Textiles, Inc. (Textiles), a now defunct New York corporation that was in the business of manufacturing sweaters; (b) Andrescu and others solicited investors through a series of false or misleading statements including, inter alia, that Textiles was about to conduct an initial public offering and investors could resell their private placement shares at a substantial profit; and (c) Andrescu and others distributed offering memoranda to investors even though they knew or were reckless in not knowing that the offering memoranda contained material misstatements and omissions. The complaint alleged that Andrescu and others violated Sections 5 and 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act.

On April 17, 2001, the court granted the Commission's motion for summary judgment against Andrescu and permanently enjoined him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The court further ordered Andrescu to disgorge \$1,599,722 in ill-gotten gains derived from his fraudulent conduct, plus \$277,969 in prejudgment interest, and to pay a civil penalty in the amount of \$100,000.

Based on the foregoing, I find it appropriate and in the public interest to bar Andrescu from association with any broker or dealer.

### **ORDER**

IT IS ORDERED, pursuant to Section 15(b) of the Securities Exchange Act of 1934, that Respondent Allen Andrescu is hereby BARRED from association with any broker or dealer.

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Robert G. Mahony  
Administrative Law Judge