

Corrected Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Banco Disa, S.A.

Case Number: 00-00376

Names of the Respondents
CIBC World Markets Corp.
Lehman Brothers, Inc.
Jamie Fals
Gustavo Klimberg
Julio Alejandro Guemes
Juan A. Tapia

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Banco Disa, S.A. ("Banco"), hereinafter referred to as "Claimant": Sean R. O'Brien and Howard J. Kaplan, Arkin, Kaplan & Cohen, LLP, New York, New York.

For Respondents Lehman Brothers, Inc. ("Lehman"), Jaime Fals ("Fals") and Gustavo Klimberg ("Klimberg"): Richard L. Martens, Esq., Boose Casey Ciklin Lubitz Martens McBane & O'Connell, West Palm Beach, Florida.

For Respondents CIBC World Markets Corp. ("CIBC"), Julio Alejandro Guemes ("Guemes") and Juan A. Tapia ("Tapia"): Steven Wolowitz, Meyer, Brown and Platt, New York, New York.

CASE INFORMATION

Statement of Claim filed on or about: January 27, 2000.

First Amended Statement of Claim filed on or about: March 14, 2000.

Claimant signed the Uniform Submission Agreement: January 21, 2000 and March 14, 2000.

Statement of Answer to Statement of Claim and First Amended Statement of Claim filed by Respondents Lehman, Fals and Klimberg on or about: March 28, 2000.

Statement of Answer to First Amended Statement of Claim filed by Respondents CIBC, Tapia and Guemes on or about May 31, 2000.

Respondent Lehman signed the Uniform Submission Agreement: February 23, 2000.

Respondent Fals signed the Uniform Submission Agreement: March 6, 2000.

Respondent Klimberg signed the Uniform Submission Agreement: February 23, 2000.

Respondents CIBC, Guemes and Tapia did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimant alleged entitlement to damages arising from Respondents' alleged breaches of fiduciary duty, fraud, negligent misrepresentation, violations of NASD and NYSE rules, and violations of federal securities laws. The causes of action relate to day trading, leverage purchases, short sales and options trading of U.S. Treasury Bonds in Claimant's account.

Unless specifically admitted in their Answers, Respondents denied the allegations made in the Statements of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested compensatory damages of at least \$15,000,000.00 or, in the alternative, rescission of the transactions, plus interest, punitive damages, attorney's fees, the costs of this proceeding and such other relief as is deemed just and proper.

Respondents Lehman, Fals and Klimberg requested that all claims against them be dismissed and that all references to this matter be expunged from the NASD Central Registration Depository ("CRD") records of Respondents Fals and Klimberg.

Respondents CIBC, Tapia and Guemes requested that all claims against them be dismissed and that CIBC be awarded its attorneys' fees and costs incurred in connection with its defense of this matter.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents CIBC, Tapia and Guemes did not file with NASD, properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, are bound by the determination of the undersigned arbitrators (the "Panel") on all issues submitted.

On or about May 10, 2002, Claimant advised NASD Dispute Resolution that it had reached an amicable resolution of this matter with Respondents Lehman, Fals and Klimberg.

On or about May 15, 2002, the parties advised NASD Dispute Resolution that Claimant and Respondents CIBC, Tapia and Guemes had settled all claims between them and the claims against Respondents CIBC, Tapia and Guemes were discontinued with prejudice.

On or about August 15, 2002, Claimants and Respondents Lehman, Fals and Klimberg filed with NASD a Stipulation and Agreement of Settlement, a Stipulation for Dismissal and Expungement of the Registered Representatives Records of Respondents Fals and Klimberg and a proposed Stipulated Award. As part of the Stipulation and Agreement of Settlement entered by the parties in this matter, the parties have entered into a stipulation for the dismissal of this action and the expungement of the registered representatives' records.

Counsel for the parties have agreed to this Stipulated Award and have further agreed that this Stipulated Award may be executed by a single member of the Panel.

AWARD

After considering the pleadings, the Stipulation and Agreement of Settlement and the proposed Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Statement of Claim against Respondent Lehman has been dismissed, with prejudice.
2. The Statement of Claim has been withdrawn against Respondents Fals and Klimberg, with prejudice.
3. All claims against Respondents CIBC, Tapia and Guemes are dismissed, with prejudice.
4. The Panel recommends the expungement of all references to the above captioned arbitration from Respondents Fals and Klimberg's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Fals and Klimberg must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
5. The parties shall bear their respective costs and attorney's fees.
6. Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied, with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 600.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Respondent CIBC is a member firm and a party.

Member surcharge	= \$3,600.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$5,000.00

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Respondent Lehman is a member firm and a party.

Member surcharge	= \$3,600.00
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Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$5,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

July 23 through 25, 2001 hearing dates, adjournment requested by Respondent CIBC. The Panel waived the adjournment fee.

August 29 through 31, 2001 hearing dates, adjournment requested by Respondents CIBC, Tapia and Guemes. The Panel assessed the \$1,200.00 adjournment fee to Respondents CIBC, Tapia and Guemes.

December 10 through December 11, 2001 hearing dates, adjournment requested by Respondents Lehman, Fals, Klimberg, CIBC, Tapia and Guemes. The Panel waived the adjournment fee.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred during this proceeding.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00	= \$ 900.00
Pre-hearing conferences: April 30, 2001	1 session
May 11, 2001	1 session
Three (3) Pre-hearing sessions with the Panel @ \$1,200.00	= \$3,600.00
Pre-hearing conferences: January 8, 2001	1 session
January 22, 2001	1 session
January 17, 2002	1 session
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Total Forum Fees	= \$4,500.00

The Panel has assessed \$2,250.00 of the forum fees to Claimant.

The Panel has assessed \$2,250.00 of the forum fees jointly and severally to Respondents

Lehman, Fals, Klimberg, CIBC, Guemes and Tapia.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative fees were incurred during this proceeding.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 2,250.00
Total Fees	= \$ 2,850.00
<u>Less payments</u>	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$ 1,050.00

Respondent CIBC is solely liable for:

Member Fees	= \$ 9,200.00
Total Fees	= \$ 9,200.00
<u>Less payments</u>	= \$ 9,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Lehman is solely liable for:

Member Fees	= \$ 9,200.00
Total Fees	= \$ 9,200.00
<u>Less payments</u>	= \$ 9,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents CIBC, Lehman, Fals, Klimberg, Tapia and Guemes are jointly and severally liable for:

Forum Fees	= \$ 2,250.00
Total Fees	= \$ 2,250.00
<u>Less payments</u>	= 0.00
Balance Due NASD Dispute Resolution	= \$ 2,250.00

Respondents CIBC, Tapia and Guemes are jointly and severally liable for:

Adjournment Fee	= \$ 1,200.00
Total Fees	= \$ 1,200.00
<u>Less payments</u>	= 1,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to

Rule 10330(g) of the Code.

ARBITRATOR

Gary M. Landau, Esq.

Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

/s/

Gary M. Landau, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

March 31, 2004

Date of Service (For NASD Dispute Resolution office use only)

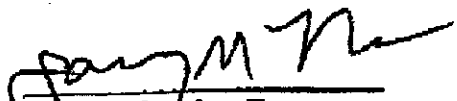
Rule 10330(g) of the Code.

ARBITRATOR

Gary M. Landau, Esq.

Public Arbitrator, Presiding Chairperson

Arbitrator's Signature



Gary M. Landau, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

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