

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of the Claimant
Martha Pugode Acosta

Case Number: 01-02712

Names of the Respondents
CIBC World Markets Corp.
Ivan Oscar Alfaro
Juana Caicedo-Selinger

Hearing Site: Boca Raton, FL

REPRESENTATION OF PARTIES

For Martha Pugode Acosta, hereinafter referred to as "Claimant": C. Thomas Schmidt, Esq., Schmidt & Hoffer, LLP, Houston, TX.

For CIBC World Markets Corp. ("CIBC"), Ivan Oscar Alfaro ("Alfaro"), and Juana Caicedo-Selinger ("Selinger"), hereinafter collectively referred to as "Respondents": Lloyd S. Clareman, Esq., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 22, 2001.

Claimant signed the Uniform Submission Agreement: May 21, 2001.

Statement of Answer filed by Respondents on or about: August 13, 2001.

Respondent CIBC signed the Uniform Submission Agreement: August 8, 2001.

Respondent Alfaro signed the Uniform Submission Agreement: August 7, 2001.

Respondent Selinger signed the Uniform Submission Agreement: August 7, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: intentional misrepresentation; concealment and/or failure to disclose; fraud; breach of fiduciary duty; failure to supervise; and, respondeat superior. The causes of action relate to Claimant's investment in the Oppenheimer Arbitrage International, Ltd. Fund.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses including: failure to state a claim upon which relief can be granted; Claimant's claims are barred by applicable statutes of limitation; and, waiver.

RELIEF REQUESTED

Claimant requested compensatory damages of \$359,434.50 plus interest, punitive damages of \$1,000,000.00, costs, attorneys' fees of \$53,672.00, and all other costs associated with this matter.

Respondents requested dismissal of the Statement of Claim, expungement of all references to the above captioned arbitration from Respondents Alfaro and Selinger's registration records maintained by the NASD Central Registration Depository ("CRD"), and that all costs be assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

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

Claimant's Statement of Claim is dismissed in its entirety.

Respondent Selinger's request for expungement is denied.

Based upon the defamatory nature of the information, the Panel recommends the expungement of all references to the above captioned arbitration from Respondent Ivan Oscar Alfaro's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Ivan Oscar Alfaro must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Any and all relief not specifically addressed herein, including Claimant's request for punitive damages, is denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$500.00
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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 firm(s) 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	= \$2,500.00
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Pre-hearing process fee	= \$600.00
Hearing process fee	= \$4,500.00

Adjournment Fees

Adjournments requested during these proceedings:

No requests for adjournment were granted in this matter.

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 in this matter.

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: December 7, 2001 1 session	
Nine (9) Hearing sessions @ \$1,200.00	= \$10,800.00
Hearing Dates: May 6, 2002 2 sessions	
May 7, 2002 2 sessions	
May 8, 2002 2 sessions	
May 9, 2002 2 sessions	
May 10, 2002 1 session	

Total Forum Fees	= \$12,000.00
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The Panel has assessed the total forum fees of \$12,000.00 to Claimant.

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 costs were incurred in this matter.

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$500.00
Forum Fees	= \$12,000.00

Total Fees	= \$12,500.00
Less payments	= \$1,700.00

Balance Due NASD Dispute Resolution, Inc.	= \$10,800.00
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Respondent CIBC solely liable for:

Member Fees	= \$7,600.00
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Total Fees	= \$7,600.00
Less payments	= \$7,600.00

Balance Due NASD Dispute Resolution, Inc.	= \$0.00
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All balances are payable to NASD Dispute Resolution, Inc. and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Marc J. Kleiman, JD	-	Public Arbitrator, Presiding Chair
Steven E. Eisenberg	-	Public Arbitrator
Howard C. Carstens	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

Marc J. Kleiman, JD
Public Arbitrator, Presiding Chair

Signature Date

/s/

Steven E. Eisenberg
Public Arbitrator

Signature Date

/s/

Howard C. Carstens
Non-Public Arbitrator

Signature Date

June 21, 2002

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

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$500.00
Forum Fees	= \$12,000.00

Total Fees	= \$12,500.00
Less payments	= \$1,700.00

Balance Due NASD Dispute Resolution, Inc.	= \$10,800.00
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Member Fees	= \$7,600.00
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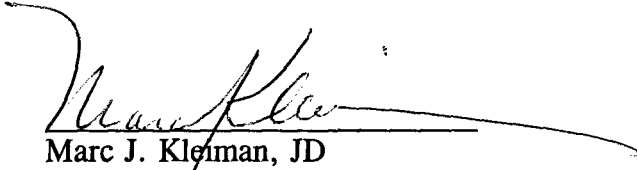
Balance Due NASD Dispute Resolution, Inc.	= \$0.00
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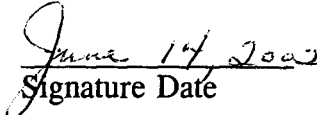
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Concurring Arbitrators' Signatures



Marc J. Kleiman, JD
Public Arbitrator, Presiding Chair

Signature Date

Steven E. Eisenberg
Public Arbitrator

Signature Date

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Steven E. Eisenberg	-	Public Arbitrator
Howard C. Carstens	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Marc J. Kleiman, JD
Public Arbitrator, Presiding Chair


Steven E. Eisenberg
Public Arbitrator

Signature Date

6/12/02

Signature Date