
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Kalander International Co., Ltd.

Case Number: 02-06089

Names of the Respondents
EFG Capital International Corp.
Ana Maria de Bracamonte

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Kalander International Co., Ltd., hereinafter referred to as "Claimant": Christopher M. David, Esq., Hall, David & Joseph, P.A., Miami, Florida.

For EFG Capital International Corp. ("EFG Capital") and Ana Maria de Bracamonte ("de Bracamonte"), hereinafter referred to collectively as "Respondents": Mitchell E. Herr, Esq., Holland & Knight, LLP, Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: October 11, 2002.

Claimant signed the Uniform Submission Agreement on: September 29, 2002.

Answer of Respondents to Statement of Claim filed on or about: December 13, 2002.

Respondents signed the Uniform Submission Agreement on: November 11, 2002.

Motion for Leave to Amend its Statement of Claim and Amended Statement of Claim filed by Claimant on or about: May 2, 2003.

Opposition to Claimant's Motion for Leave to Amend and Motion to Dismiss Unauthorized Trading Claim filed by Respondents on or about: June 20, 2003.

Claimant's Reply to the Respondents' Opposition to Claimant's Motion for Leave to Amend and Motion to Dismiss Unauthorized Trading Claim filed on or about: July 3, 2003.

Respondents' Sur-Reply in Support of Respondents' Motion to Dismiss Unauthorized Trading Claim filed on or about: July 16, 2003.

CASE SUMMARY

Claimant alleged the following causes of action: 1) breach of fiduciary duties; 2) unsuitability; 3) fraudulent misrepresentations and omissions in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10(b)-5 promulgated thereunder, and Fla. Stat. §517.301; 4) gross negligence; 5) failure to use due diligence as required under New York Stock Exchange Rule 405; and 6) breach of contract. The causes of action relate to promissory notes issued by Banco Nuevo Mundo, a Peruvian bank.

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

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$2,060,000.00; 2) punitive damages; 3) interest; 4) reimbursement of claim filing fee and costs; and 5) attorneys' fees.

Respondents requested: 1) dismissal of the Statement of Claim; and 2) award of their attorneys' fees and costs incurred in the matter.

OTHER ISSUES CONSIDERED AND DECIDED

On or about September 25, 2003, the Panel granted Claimant's Motion for Leave to Amend its Statement of Claim, granted Respondents twenty days to file a response to the Amended Statement of Claim and denied Respondents' Motion to Dismiss.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, 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:

1. Claimant's claims, including all statutory claims, are denied in their entirety.
2. Claimant's requests for punitive damages, costs and attorneys' fees are denied.
3. Respondents' request for attorneys' fees is denied.
4. Any and all claims or relief not specifically addressed herein are denied.

FEES

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

Filing Fees

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

Initial claim filing fee = \$ 500.00

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 at the time of the events giving rise to the dispute. Accordingly, Respondent EFG Capital is a member firm and a party.

Member surcharge = \$2,800.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$5,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

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.

There were no injunctive relief fees assessed during these proceedings.

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:

Three (3) Pre-hearing sessions with Panel @ \$1,200.00 per session = \$ 3,600.00

Pre-hearing conferences:

April 25, 2003	1 session
October 1, 2004	1 session
November 19, 2004	1 session

Twelve (12) Hearing sessions @ \$1,200.00 per session = \$14,400.00

Hearing Dates: October 11, 2004 2 sessions
 October 12, 2004 2 sessions
 October 13, 2004 2 sessions
 October 14, 2004 2 sessions
 October 15, 2004 2 sessions
 January 7, 2005 2 sessions

Total Forum Fees = \$18,000.00

The Panel has assessed forum fees in the amount of \$9,000.00 to Claimant and \$9,000.00 to Respondents, jointly and severally.

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 not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 9,000.00
Total Fees	= \$ 9,500.00
<u>Less payments</u>	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$ 7,800.00

Respondent EFG Capital is solely liable for:

Member Fees	= \$ 8,550.00
Total Fees	= \$ 8,550.00
<u>Less payments</u>	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$ 9,000.00
Total Fees	= \$ 9,000.00
<u>Less Payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 9,000.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

<i>Michael R. Emery, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Leslie L. Cooney</i>	-	<i>Public Arbitrator</i>
<i>Sandra J. Bakalus</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Michael R. Emery, Esq.
Public Arbitrator, Presiding Chairperson

2/22/2005
Signature Date

/s/
Leslie L. Cooney, Esq.
Public Arbitrator

2/21/2005
Signature Date

/s/
Sandra J. Bakalus
Non-Public Arbitrator

2/21/2005
Signature Date

2/23/2005
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

Michael R. Emery, Esq.
Leslie L. Cooney
Sandra J. Bakalus

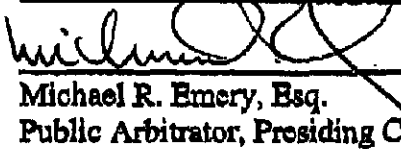
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Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

-

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Concurring Arbitrators' Signatures



Michael R. Emery, Esq.
Public Arbitrator, Presiding Chairperson

2-22-05
Signature Date

Leslie L. Cooney, Esq.
Public Arbitrator

Signature Date

Sandra J. Bakalus
Non-Public Arbitrator

Signature Date

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Michael R. Emery, Esq.

-

Public Arbitrator, Presiding Chairperson

Leslie L. Cooney

-

Public Arbitrator

Sandra J. Bakalus

-

Non-Public Arbitrator

Concurring Arbitrators' Signatures

Michael R. Emery, Esq.

Public Arbitrator, Presiding Chairperson

Signature Date

Leslie L. Cooney

Leslie L. Cooney, Esq.

Public Arbitrator

Feb. 21, 2008


Signature Date

Sandra J. Bakalus

Non-Public Arbitrator

Signature Date

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ARBITRATION PANEL

Michael R. Emery, Esq.

Leslie L. Cooney

Sandra J. Bakalus

Public Arbitrator, Presiding Chairperson

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures

Michael R. Emery, Esq.

Public Arbitrator, Presiding Chairperson

Signature Date

Leslie L. Cooney, Esq.

Public Arbitrator

Signature Date

S. Bakalus

Sandra J. Bakalus

Non-Public Arbitrator

2/28/04
Signature Date

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