
**Amended Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Overseas Investment Group

Case Number: 06-01992

Names of the Respondents
Wall Street Electronica, Inc.
Herzog, Heine, Geduld, Inc.
Carlos Francisco Otalvaro
Carlos Noe Otalvaro

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Overseas Investment Group, hereinafter referred to as "Claimant": Alan Foxman, Esq., Finkelstein Feil & Foxman, Boca Raton, Florida.

For Wall Street Electronica, Inc. ("WSE"), Herzog, Heine, Geduld, Inc. ("HHG"), Carlos Francisco Otalvaro ("CFO") and Carlos Noe Otalvaro ("CNO"), hereinafter referred to as "Respondents": Ronald Shindler, Esq., Fowler White Burnett, P.A. Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: April 19, 2006.

Claimant signed the Uniform Submission Agreement on: March 11, 2006.

Respondents' Motion to Dismiss the Statement of Claim filed on or about: June 26, 2006.

Claimant's Response to Respondents' Motion to Dismiss filed on or about: June 28, 2006.

Respondents' Reply in Further Support of Respondents' Motion to Dismiss the Statement of Claim filed on or about: November 24, 2006.

CASE SUMMARY

Claimant asserted the following causes of action: 1) breach of contract; 2) common law negligence; 3) fraud; 4) misrepresentation; 5) breach of fiduciary duty; and 6) failure to supervise. The causes of action relate to Claimant's stock investments in, including but not limited to, AOL, Millennium Pharmaceuticals and Genome Sciences, Inc.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$750,000.00; 2) interest; 3) costs; 4) punitive damages; and, 5) other relief as deemed just.

Respondents requested that the claims be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

On or about December 4, 2006, the Panel granted Respondents' Motion to Dismiss the Statement of Claim.

On or about December 19, 2006, Claimant submitted a Request for Change, Modification or Clarification of Award. On or about January 5, 2007, Respondents submitted their Opposition to Claimant's Request for Change, Modification or Clarification of Award. On or about January 16, 2007 Claimant's submitted its Reply to Respondents' Response to Request for Change Modification of Clarification of Award. On January 17, 2007, the Panel entered its order for the entry of an Amended Award.

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

AMENDED AWARD

After considering the pleadings and oral argument of the parties on the Motion to Dismiss heard on November 29, 2006, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondents' Motion to Dismiss is granted pursuant to NASD Rule 10304 (c) (1) as the Statement of Claim was filed more than six (6) years after the occurrence or event that gave rise to the dispute. Any and all claims, not specifically addressed herein, including Claimant's claim for punitive damages, are dismissed with prejudice as to the Claimant filing another arbitration claim arising from the liquidation of Claimant's account by Respondents on April 17, 2000, but is without prejudice as to the Claimant pursuing its claim, if any, in a court of competent jurisdiction.

FEES

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

Filing Fees

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

Initial claim filing fee	= \$375.00
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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 that employed the associated person at the time of the event(s) giving rise to the dispute. Accordingly, Respondents WSE and HHG are member firms and parties.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$4,000.00</u>
Total Member fees	= \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during the proceedings.

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

Two (2) Pre-hearing sessions with the Panel @ \$1,200.00/session	= \$2,400.00
Pre-hearing sessions:	
August 30, 2006	1 session
November 29, 2006	1 session
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Total Forum Fees	= \$2,400.00

The Panel has assessed \$1,800.00 of the forum fees to Claimant.

The Panel has assessed \$600.00 of the forum fees 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	= \$ 375.00
Forum Fees	= \$1,800.00
Total Fees	= \$2,175.00
Less payments	= \$1,575.00

Balance Due NASD Dispute Resolution = \$ 600.00

Respondent WSE is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$7,000.00

Respondent HHG is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents WSE, HHG, CFO and CNO are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
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.

ARBITRATION PANEL

Richard S. Zaifert, Esq.
Alvin Shulklapper
Michael Z. Brennan

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Richard S. Zaifert, Esq.
Public Arbitrator, Presiding Chairperson

January 24, 2007
Signature Date

/s/
Alvin Shulklapper
Public Arbitrator

January 25, 2007
Signature Date

/s/
Michael Z. Brennan
Non-Public Arbitrator

January 25, 2007
Signature Date

January 25, 2007
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
Arbitration No. 06-01992
Amended Award Page 4

Balance Due NASD Dispute Resolution = \$ 600.00

Respondent WSE is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$7,000.00

Respondent HHG is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents WSE, HHG, CFO and CNO are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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ARBITRATION PANEL

Richard S. Zaifert, Esq.
Alvin Shulklapper
Michael Z. Brennan

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures


Richard S. Zaifert, Esq.
Public Arbitrator, Presiding Chairperson

1/24/2007
Signature Date

Alvin Shulklapper
Public Arbitrator

Signature Date

Michael Z. Brennan
Non-Public Arbitrator

Signature Date

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

Balance Due NASD Dispute Resolution = \$ 600.00

Respondent WSE is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$7,000.00

Respondent HHG is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents WSE, HHG, CFO and CNO are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

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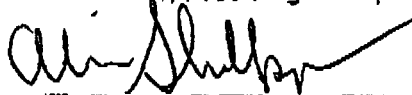
ARBITRATION PANEL

Richard S. Zaifert, Esq.
Alvin Shulklapper
Michael Z. Brennan

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Richard S. Zaifert, Esq.
Public Arbitrator, Presiding Chairperson



Alvin Shulklapper
Public Arbitrator

Signature Date

11/25/07
Signature Date

Michael Z. Brennan
Non-Public Arbitrator

Signature Date

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

Balance Due NASD Dispute Resolution = \$ 600.00

Respondent WSE is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$7,000.00

Respondent HHG is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents WSE, HHG, CFO and CNO are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

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ARBITRATION PANEL

Richard S. Zaifert, Esq.
Alvin Shulklapper
Michael Z. Brenan

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Richard S. Zaifert, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Alvin Shulklapper
Public Arbitrator

Signature Date



Michael Z. Brenan
Non-Public Arbitrator

1/25/87
Signature Date

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Overseas Investment Group

Case Number: 06-01992

Names of the Respondents
Wall Street Electronica, Inc.
Herzog, Heine, Geduld, Inc.
Carlos Francisco Otalvaro
Carlos Noe Otalvaro

Hearing Site: Boca Raton, Florida

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

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For Overseas Investment Group, hereinafter referred to as "Claimant": Alan Foxman, Esq., Finkelstein Feil & Foxman, Boca Raton, Florida.

For Wall Street Electronica, Inc. ("WSE"), Herzog, Heine, Geduld, Inc. ("HHG"), Carlos Francisco Otalvaro ("CFO") and Carlos Noe Otalvaro ("CNO"), hereinafter referred to as "Respondents": Ronald Shindler, Esq., Fowler White Burnett, P.A. Miami, Florida.

CASE INFORMATION

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RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$750,000.00; 2) interest; 3) costs; 4) punitive damages; and, 5) other relief as deemed just.

Respondents requested that the claims be dismissed

OTHER ISSUES CONSIDERED AND DECIDED

On or about December 4, 2006, the Panel granted Respondents' Motion to Dismiss the Statement of Claim.

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

AWARD

After considering the pleadings and oral argument of the parties on the Motion to Dismiss heard on November 29, 2006, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent's Motion to Dismiss is granted pursuant to NASD Rule 10304 (c) (1) as the Statement of Claim was filed more than six (6) years after the occurrence or event that gave rise to the dispute. Any and all claims, not specifically addressed herein, including Claimant's claim for punitive damages, are dismissed with prejudice.

FEES

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Hearing process fee	= \$4,000.00
Total Member fees	= \$7,000.00

Adjournment Fees

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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:

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Pre-hearing sessions: August 30, 2006 1 session

November 29, 2006 1 session

Total Forum Fees = \$2,400.00

The Panel has assessed \$1,800.00 of the forum fees to Claimant.

The Panel has assessed \$600.00 of the forum fees to Respondents, jointly and severally.

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Balance Due NASD Dispute Resolution	= \$ 600.00

Respondent WSE is solely liable for:

Member Fees	= \$7,000.00
Total Fees	= \$7,000.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$7,000.00

Respondent HHG is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents WSE, HHG, CFO and CNO are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 600.00
<u>Total Fees</u>	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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ARBITRATION PANEL

Richard S. Zaifert, Esq.
Alvin Shulklapper
Michael Z. Brennan

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Richard S. Zaifert, Esq.
Public Arbitrator, Presiding Chairperson

December 6, 2006
Signature Date

/s/
Alvin Shulklapper
Public Arbitrator

December 5, 2006
Signature Date

/s/
Michael Z. Brennan
Non-Public Arbitrator

December 7, 2006
Signature Date

December 8, 2006
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution
Arbitration No. 06-01992
Award Page 4

Respondent HHG is solely liable for:

<u>Member Fees</u>	= \$7,000.00
<u>Total Fees</u>	= \$7,000.00
<u>Less payments</u>	= \$7,000.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents WSE, HHG, CFO and CNO are jointly and severally liable for:

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<u>Total Fees</u>	= \$ 600.00
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<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

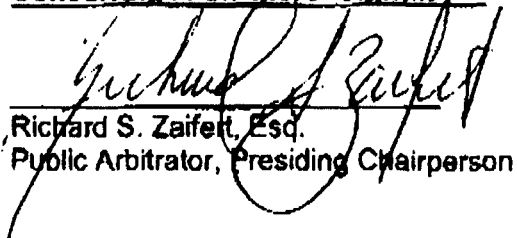
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ARBITRATION PANEL

Richard S. Zaifert, Esq.
Alvin Shulklapper
Michael Z. Brennan

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures


Richard S. Zaifert, Esq.
Public Arbitrator, Presiding Chairperson

12/06/2006
Signature Date

Alvin Shulklapper
Public Arbitrator

Signature Date

Michael Z. Brennan
Non-Public Arbitrator

Signature Date

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

Respondent HHG is solely liable for:

Member Fees	= \$7,000.00
Total Fees	= \$7,000.00
Less payments	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents WSE, HHG, CFO and CNO are jointly and severally liable for:

Forum Fees	= \$ 600.00
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ARBITRATION PANEL

Richard S. Zaifert, Esq.
Alvin Shulklapper
Michael Z. Brennan

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Richard S. Zaifert, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Alvin Shulklapper
Public Arbitrator

12/5/06
Signature Date

Michael Z. Brennan
Non-Public Arbitrator

Signature Date

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

Respondent HHG is solely liable for:

Member Fees	= \$7,000.00
Total Fees	= \$7,000.00
Less payments	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents WSE, HHG, CFO and CNO are jointly and severally liable for:

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ARBITRATION PANEL

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Michael Z. Brennan

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

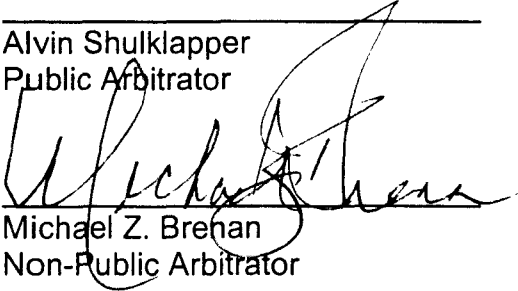
Concurring Arbitrators' Signatures

Richard S. Zaifert, Esq.
Public Arbitrator, Presiding Chairperson


Signature Date

Alvin Shulklapper
Public Arbitrator

Signature Date



Michael Z. Brennan
Non-Public Arbitrator



Signature Date

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