

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jorge Caso-Bercht
(Claimant)

Case Number: 99-04853

CIBC Oppenheimer Corporation
Morton Tinkelman
(Respondents)

Hearing Site: New York, New York

Privat Kredit Bank
Institutional Investments, S.A.
Miguel Madero O'Brien
Inter-American Securities
Samba, Inc.
Jamie Kalb
(Third-Party Respondents)

REPRESENTATION OF PARTIES

Claimant, Jorge Caso-Bercht ("Bercht"), hereinafter referred to as "Claimant": Dale C. Christensen, Jr., Esq., Seward & Kissel LLP, New York, NY.

Respondent, CIBC World Markets Corp. ("CIBC"): Marshall H. Fishman, Esq., Kramer Levin Naftalis & Frakel LLP, New York, NY; and Respondent, Morton S. Tinkelman ("Tinkelman"): Ira Lee Sorkin, Esq., Carter, Ledyard & Milburn, New York, NY, hereinafter collectively referred to as "Respondents."

Third-Party Respondent, Privat Kredit Bank ("PKB"): David I. Faust, Esq., Faust Rabbach & Oppenheim, LLP, New York, NY.

Third-Party Respondent, Inter-American Securities ("IAS") and Public Securities as successor-in-interest of IAS: Martyn Hill, Esq., Pagel, Davis & Hill, PC, Houston, TX. Previously represented by David D. Sterling, Esq., Baker Botts LLP, Houston, TX.

Third-Party Respondents, Jamie Kalb ("Kalb"), Institutional Investments, S.A. ("Institutional"), and Miguel Madero O'Brien ("O'Brien"): B.J. Walker, Esq., Attorney at Law, Houston, TX.

Third-Party Respondent, Samba, Inc. ("Samba") did not enter an appearance in this matter.

PKB, IAS, Public Securities, Samba, Kalb, and O'Brien will, hereinafter, collectively be referred to as "Third-Party Respondents."

CASE INFORMATION

Statement of Claim filed on or about: October 27, 1999.

Claimant signed the Uniform Submission Agreement: October 26, 1999.

Joint Statement of Answer filed by Respondents on or about: June 11, 2000.

Tinkelman signed the Uniform Submission Agreement: June 9, 2000.

CIBC signed the Uniform Submission Agreement.

Amendment to the Statement of Answer filed on or about: June 28, 2000.

Second Amendment to the Statement of Answer filed on or about: August 23, 2000.

Statement of Answer to Counterclaim filed by PKB on or about: August 16, 2000.

Statement of Answer and Counterclaim to Third-Party Claim filed by PKB on or about: August 8, 2000.

PKB did not sign the Uniform Submission Agreement.

Third-Party Claim against Institutional, Kalb, O'Brien, Samba, IAS and PKB filed by Respondents on or about: June 12, 2000.

Third-Party Claim against Public Securities filed by Respondents on or about: June 11, 2001.

Joint Statement of Answer to Third-Party Claim filed by Institutional, O'Brien and Kalb on or about: October 20, 2000.

Institutional, O'Brien and Kalb did not sign the Uniform Submission Agreements.

Statement of Answer to Third-Party Claim filed by IAS and Public Securities on or about: September 20, 2001.

IAS did not sign the Uniform Submission Agreement.

Samba Inc. did not file a Statement of Answer to Third-Party Claim or sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: excessive trading; self-interested trading; unauthorized margin transactions; failure to supervise; sale of unregistered securities; securities fraud; churning; common law fraud; breach of fiduciary duty; breach of contract; violation of New York State laws prohibiting deceptive business practices; and unjust enrichment.

Claimant's claims included the following securities: Striker Industries, Inc., Loral Space and Communications, Ltd., Global Star Telecom, Ltd., and STDF Corp., and West Oxford Industries, Inc.

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

In their Third-Party claim, Respondents asserted contractual and common law indemnification against Institutional, Kalb and O'Brien; contractual indemnification against IAS; and indemnification against Samba and PKB pursuant to their respective customer agreements.

Unless specifically admitted in their Answer, PKB denies the allegations made in the Third-Party Claim and asserts various affirmative defenses. In its Counterclaim, PKB alleges that Third-Party Claim is frivolous.

Unless specifically admitted in their Answer, Third-Party Respondents Institutional, Kalb and O'Brien denied the allegations made in the Third-Party Claim.

Unless specifically admitted in their Answer, Third-Party Respondent IAS denied the allegations made in the Third-Party Claim and asserted various affirmative defenses.

Unless specifically admitted in their Answer, Third-Party Respondent Public Securities denied the allegations made in the Third-Party Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested rescission damages in the amount of \$650,000 for the purchase of unregistered securities, compensatory damages in the amount of \$4,000,000.00; punitive damages in the amount of \$4,000,000.00; and unspecified interest, attorneys' fees, other costs, and monetary relief.

Respondents requested that Claimant's claim be dismissed in its entirety, and that the Panel award it such other and further relief as is just and proper. In the event that an award is rendered against Respondents, they requested in their Third-Party Claim that the Panel enter a judgment over and against each of the Third-Party Respondents.

Third-Party Respondent PKB requested dismissal of all Third-Party Claims. In addition, PKB requested that CIBC be held liable to PKB for all of its expenses for defending this action and for punitive damages.

Third-Party Respondents Institutional, Kalb and O'Brien requested that all claims against them be denied in all respects. In addition, they requested an award of attorneys' fees

and costs incurred in defending themselves in this proceeding.

Third-Party Respondents IAS requested that all claims against it be dismissed in all respects and that the Panel award them such other and further relief as is just and proper.

Third-Party Respondents Public Securities requested that all claims against it be dismissed in all respects and that the Panel award them such other and further relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Third-Party Respondents Institutional, Kalb and O'Brien did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

Public Securities is the successor-in-interest of Third-Party Respondent IAS. On January 27, 2003, Respondents entered into a Stipulation of Dismissal Without Prejudice with both IAS and Public Securities.

On September 12, 2000, Respondents and PKB entered into a Stipulation of Discontinuance Without Prejudice for the Third-Party Claims and Counterclaim.

Samba is not a member of NASD but was required to submit to the jurisdiction of NASD for the purposes of this arbitration pursuant to a customer agreement entered into by Samba and CIBC.

At the conclusion of the presentation of Claimant's case, Respondents made a Motion to Dismiss. The Panel granted this motion.

The parties have 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, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. At the conclusion of the presentation of Claimant's case, Respondents made a Motion to Dismiss, which was granted. Therefore, Claimant's claims are dismissed in their entirety.

2. All Third-Party claims are dismissed in their entirety.
3. After hearing arguments and reviewing briefs submitted by the parties addressing attorneys' fees, the Panel determined that it did have the authority to grant attorneys' fees. However, at its discretion, the Panel determined not to grant attorneys' fees.
4. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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
Third-Party Claim filing fee (CIBC and Tinkelman)	= \$2,500.00
Counterclaim filing fee (PKB)	= \$ 250.00

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, CIBC, is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

September 12, 13, 14, 17, 18, 19, 20, 21, 24, 25, 26, 27, 28, 2001 and October 1 and 2, 2001 adjournment by Claimant, Respondents and Third-Party Respondents Institutional, Kalb and O'Brien = \$200.00 each

March 6, 7, 8, 11, 12, 13, 14, 15, 25, 26, 27, 28, and 29, 2002 adjournment by Respondents = WAIVED

March 3, 4, 5, 6, 12, 13, and 21, 2003 adjournment by Respondents = WAIVED

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:

Seven (7) Pre-hearing session with Panel @ \$1,200.00 = \$ 8,400.00

Pre-hearing conference: March 7, 2001 1 session
June 19, 2001 1 session
March 4, 2002 1 session
April 24, 2002 1 session
June 27, 2002 1 session
February 25, 2003 1 session
March 5, 2003 1 session

Twenty-One (21) Hearing sessions @ \$1,200.00 = \$25,200.00

Hearing Dates: March 24, 2003 2 sessions
March 25, 2003 2 sessions
March 26, 2003 2 sessions
March 27, 2003 2 sessions
March 28, 2003 2 sessions
March 31, 2003 2 sessions
April 1, 2003 2 sessions
April 2, 2003 1 session
April 3, 2003 2 sessions
April 4, 2003 2 sessions
May 12, 2003 2 sessions

Total Forum Fees = \$33,600.00

1. The Panel has assessed \$16,800.00 of the forum fees against Claimant
2. The Panel has assessed \$16,800.00 of the forum fees jointly and severally against CIBC and Tinkelman.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$16,800.00
<u>Adjournment Fee</u>	<u>= \$ 200.00</u>
Total Fees	= \$17,600.00
<u>Less payments</u>	<u>= \$ 1,800.00</u>
Balance Due NASD Dispute Resolution	= \$15,800.00

2. Respondent CIBC is solely liable for:

Member Fees	= \$ 8,600.00
<u>Adjournment Fee</u>	= \$ 200.00
Total Fees	= \$ 8,800.00
<u>Less payments</u>	= \$ 8,800.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:

Third-Party Claim filing fee	= \$ 2,500.00
<u>Forum Fees</u>	= \$16,800.00
Total Fees	= \$19,300.00
<u>Less Payments</u>	= \$ 6,400.00
Balance Due NASD Dispute Resolution	= \$12,900.00

4. Third-Party Respondent PKB is solely liable for:

<u>Counterclaim filing fee</u>	= \$ 250.00
Total Fees	= \$ 250.00
<u>Less Payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 250.00

5. Third-Party Respondent Institutional is solely liable for:

<u>Adjournment Fee</u>	= \$ 200.00
Total Fees	= \$ 200.00
<u>Less Payments</u>	= \$ 220.00
Refund Due Institutional	= \$ 20.00

6. Third-Party Respondent Kalb is solely liable for:

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

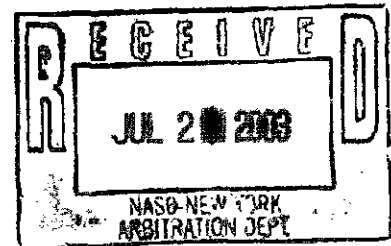
7. Third-Party Respondent O'Brien is solely liable for:

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

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

ARBITRATION PANEL

Frederick Joseph	-	Public, Presiding Chair
Saverio Cina	-	Public Arbitrator
Norman Reich	-	Non-Public Arbitrator



Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument in which is my award.

Frederick Joseph
Frederick Joseph
Public, Presiding Chairperson

7/19/03
Signature Date

Saverio Cina
Public Arbitrator

Signature Date

Norman Reich
Non-Public Arbitrator

Signature Date

July 24, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

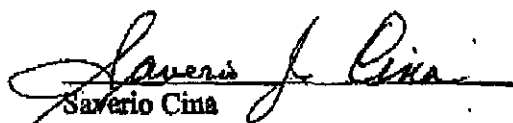
Frederick Joseph	-	Public, Presiding Chair
Saverio Cina	-	Public Arbitrator
Norman Reich	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument in which is my award.

Frederick Joseph
Public, Presiding Chairperson

Signature Date



Saverio Cina
Public Arbitrator

7/18/03

Signature Date

Norman Reich
Non-Public Arbitrator

Signature Date

July 24, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Fredrick Joseph	-	Public, Presiding Chair
Saverio Cina	-	Public Arbitrator
Norman Reich	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

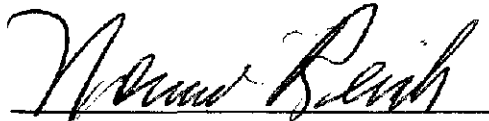
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.

Fredrick Joseph
Public, Presiding Chairperson


Signature Date

Saverio Cina
Public Arbitrator

Signature Date



Norman Reich
Non-Public Arbitrator



Signature Date

July 24, 2003

Date of Service (For NASD Dispute Resolution use only)