

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

LADENBURG THALMANN FINANCIAL SERVICES, INC.

(Name of Issuer)

COMMON STOCK, \$.0001 PAR VALUE

(Title of Class of Securities)

50575Q102

(Cusip Number)

DR. WOLFGANG JANKA
BERLINER EFFEKTEGESELLSCHAFT AG
KURFURSTENDAMM 119
10711 BERLIN, GERMANY
011-49-30-8902-196

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 7, 2001

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) NAMES OF REPORTING PERSON
S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BERLINER EFFEKTEGESELLSCHAFT AG

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(See Instructions) (b) []

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (See Instructions)

N/A

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS []
IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7)	SOLE VOTING POWER 4,383,566 (including 765,384 shares acquirable upon conversion of Notes)
	(8)	SHARED VOTING POWER -0-
	(9)	SOLE DISPOSITIVE POWER 4,383,566 (including 765,384 shares acquirable upon conversion of Notes)
	(10)	SHARED DISPOSITIVE POWER -0-

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,383,566 (including 765,384 shares
acquirable upon conversion of Notes)

(12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions) []

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.6%

(14) TYPE OF REPORTING PERSON (See Instructions)

CO

This Amendment No. 1 amends the statement on Schedule 13D originally filed with the Securities and Exchange Commission on February 8, 2001 (as amended, the "Schedule 13D"), with respect to the Common Stock, par value \$.0001 per share (the "Common Stock"), of Ladenburg Thalmann Financial Services, Inc. (formerly known as GBI Capital Management Corp.), a Florida corporation (the "Company"). Other than as set forth herein, there has been no material change in the information set forth in the Schedule 13D. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Schedule 13D.

ITEM 4. PURPOSE OF TRANSACTIONS.

Item 4 of the Schedule 13D is hereby amended to add the following:

The Company, New Valley, LTGI, Ladenburg and Berliner entered into Amendment No. 1 to the Purchase Agreement dated April 25, 2001 (the "Amendment"). A copy of the Amendment is incorporated by reference as Exhibit J. Under the Amendment, the parties agreed to a new net worth adjustment provision pursuant to which the number of shares of Common Stock issued to New Valley and Berliner and the conversion price of the Notes issued to New Valley and Berliner will be adjusted based on the respective changes in the total stockholder equities of Ladenburg and the Company through the end of the calendar month immediately preceding the month in which the closing of the transaction occurs. However, the conversion price of the Notes may not be decreased below a price that would result in the total number of additional shares of Common Stock issuable upon conversion of the Notes exceeding 80% of the sum of additional shares issued to New Valley and Berliner as per the stock adjustment and the number of additional shares issued to Frost-Nevada as a result of an amendment to the loan agreement.

On May 7, 2001, the parties consummated the transactions contemplated by the Purchase Agreement and the Amendment. Accordingly, the changes in stockholder equities of Ladenburg and the Company will be determined through April 30, 2001. Although the final figures with respect to such stockholder equities are not yet available, based upon the parties' estimates, Berliner would receive 644,886 additional shares of Common Stock, and assuming the conversion price is reduced from \$2.60 to \$2.2426 under the new adjustment provisions, 121,988 additional shares of Common Stock upon conversion of the Notes held by it. Based on the estimated stockholder equities, Berliner would beneficially own approximately 12.5% of the Common Stock following the adjustment.

Following consummation of the transaction, GBI Capital Management Corp. changed its name to Ladenburg Thalmann Financial Services, Inc. and its shares will trade on the American Stock Exchange under the symbol "LTS". Effective on the day of closing, Robert J. Eide and Henry C. Beinstein were appointed to the Board of Directors of the Company by New Valley pursuant to the Investor Rights Agreement.

Except as set forth in this Item 4, none of the Reporting Persons has any present plans or proposals which relate or would result in any of the matters set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of the Schedule 13D is hereby amended to add the following:

See Item 4 with respect to the Amendment. A copy of the Amendment is incorporated by reference in Exhibit J.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby amended to add the following exhibit:

Exhibit J: Amendment No. 1 to Stock Purchase Agreement, dated April 25, 2001, among GBI Capital Management Corp., New Valley Corporation, Ladenburg, Thalmann Group Inc., Berliner Effektengesellschaft AG and Ladenburg, Thalmann & Co. Inc. (incorporated by reference to Exhibit 10.6 in New Valley's Current Report on Form 8-K dated May 7, 2001).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 22, 2001

BERLINER EFFEKTENGESELLSCHAFT AG

By: /s/ Dr. Wolfgang Janka

Name: Dr. Wolfgang Janka
Title: Member of the Board

By: /s/ Holger Timm

Name: Holger Timm
Title: Chief Executive Officer

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