

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f)  
of the Investment Company Act of 1940

<TABLE>

<S>			<C>		<C>		<C>	
1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement		4. Issuer Name and Ticker or Trading Symbol			
Berliner Effektengesellschaft AG			(Month/Day/Year)		GBI Capital Management Corp. (GBC)			
(Last)	(First)	(Middle)	02/08/01					
Kurfurstendamm 119					5. Relationship of Reporting Person to Issuer		6. If Amendment, Date of Original	
(Street)					(Check all applicable)		(Month/Day/Year)	
Berlin Federal Republic of Germany 10711			3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)		[ ] Director [x] 10% Owner			
(City)	(State)	(Zip)			[ ] Officer [ ] Other (specify below)			
					(give title below)		7. Individual or Joint/Group Filing (Check applicable line)	
							[x] Form Filed by One Reporting Person	
							[ ] Form Filed by More than One Reporting Person	

TABLE 1 -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.0001 par value	3,618,182	Direct	N/A

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the Form is filed by more than one reporting person, see Instruction 5(b)(v).

(Print or Type Responses)

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<CAPTION>

FORM 3 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

<S>	<C>		<C>		<C>	<C>	<C>
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Securities (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date	Expiration Date	Title	Amount or Number of Shares			
7 1/2% Senior Convertible Promissory Note due December 31, 2005 (the "Note")	Upon Issuance (1)	12/31/05	Common Stock, \$0.0001 par value	765,384	\$2.60 (2)	Direct	N/A

