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LATIN AMERICAN EXPORT BANK
Form SC 13G
May 01, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No.)

Latin American Export Bank

(Name of Issuer)

Class E Common Stock

(Title of Class of Securities)

P16994132

(CUSIP Number)

December 8, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The information required in 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 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).

CUSIP No. P16994132

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
- A. Alex Porter
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER
0
6. SHARED VOTING POWER
2,016,300
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
2,016,300
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,016,300
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.40%
12. TYPE OF REPORTING PERSON
IN

CUSIP No. P16994132

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
- Paul Orlin
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

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(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,016,300

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,016,300

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,016,300

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.40%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. P16994132

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Geoffrey Hulme

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,016,300

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,016,300

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,016,300

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.40%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. P16994132

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathan W. Friedland

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

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- 6. SHARED VOTING POWER
2,016,300
- 7. SOLE DISPOSITIVE POWER
0
- 8. SHARED DISPOSITIVE POWER
2,016,300
- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,016,300
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.40%
- 12. TYPE OF REPORTING PERSON
IN

CUSIP No. P16994132

- 1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
CF Advisors, LLC
- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

- 5. SOLE VOTING POWER
0
- 6. SHARED VOTING POWER
2,016,300
- 7. SOLE DISPOSITIVE POWER

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0

8. SHARED DISPOSITIVE POWER

2,016,300

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,016,300

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.40%

12. TYPE OF REPORTING PERSON

OO

CUSIP No. P16994132

Item 1(a). Name of Issuer:

Latin American Export Bank

Item 1(b). Address of Issuer's Principal Executive Offices:

Calle 50 y Aquilino de la Guardia
Apartado 0819-08730
El Dorado, Panama City
Republic of Panama

Item 2(a). Name of Person Filing:

A. Alex Porter
Paul Orlin
Geoffrey Hulme
Jonathan W. Friedland
CF Advisors, LLC

Item 2(b). Address of Principal Business Office, or if None, Residence:

A. Alex Porter:
c/o CF Advisors, LLC
666 5th Avenue, 34th Floor
New York, New York 10103

Paul Orlin:
c/o CF Advisors, LLC
666 5th Avenue, 34th Floor
New York, New York 10103

Geoffrey Hulme:

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c/o CF Advisors, LLC
666 5th Avenue, 34th Floor
New York, New York 10103

Jonathan W. Friedland:
c/o CF Advisors, LLC
666 5th Avenue, 34th Floor
New York, New York 10103

CF Advisors, LLC:
666 5th Avenue, 34th Floor
New York, New York 10103

Item 2(c). Citizenship or Place of Organization:

A. Alex Porter: United States of America
Paul Orlin: United States of America
Geoffrey Hulme: United States of America
Jonathan W. Friedland: United States of America
CF Advisors, LLC: Delaware

Item 2(d). Title of Class of Securities:

Class E Common Stock

Item 2(e). CUSIP Number:

P16994132

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

A. Alex Porter: 2,016,300 shares
Paul Orlin: 2,016,300 shares
Geoffrey Hulme: 2,016,300 shares
Jonathan W. Friedland: 2,016,300 shares
CF Advisors, LLC: 2,016,300 shares

(b) Percent of class:

A. Alex Porter: 7.40%
Paul Orlin: 7.40%
Geoffrey Hulme: 7.40%
Jonathan W. Friedland: 7.40%
CF Advisors, LLC: 7.40%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

A. Alex Porter: 0
Paul Orlin: 0
Geoffrey Hulme: 0
Jonathan W. Friedland: 0
CF Advisors, LLC: 0

(ii) Shared power to vote or to direct the vote

Alex Porter: 2,016,300
Paul Orlin: 2,016,300
Geoffrey Hulme: 2,016,300
Jonathan W. Friedland: 2,016,300
CF Advisors, LLC: 2,016,300

(iii) Sole power to dispose or to direct the disposition of

A. Alex Porter: 0
Paul Orlin: 0
Geoffrey Hulme: 0
Jonathan W. Friedland: 0
CF Advisors, LLC: 0

(iv) Shared power to dispose or to direct the disposition of

A. Alex Porter: 2,016,300
Paul Orlin: 2,016,300
Geoffrey Hulme: 2,016,300
Jonathan W. Friedland: 2,016,300
CF Advisors, LLC: 2,016,300

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [_].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to s.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to s.240.13d-1(c) or s.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certifications.

By signing below the Reporting Persons certify that, to the best of their knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held

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in connection with or as a participant in any transaction having such purpose or effect.

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.

May 1, 2007

(Date)

/s/ A. Alex Porter*

(Signature)

A. Alex Porter

/s/ Paul Orlin*

(Signature)

Paul Orlin

/s/ Geoffrey Hulme*

(Signature)

Geoffrey Hulme

/s/ Jonathan W. Friedland*

(Signature)

Jonathan W. Friedland

CF Advisors, LLC*

By: /s/ A. Alex Porter

(Signature)

A. Alex Porter, Principal

(Name/Title)

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* The Reporting Persons hereby disclaim beneficial ownership over the shares reported herein except to the extent of their pecuniary interest therein.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Exhibit 1

Joint Filing Statement

Statement Pursuant to Rule 13d-1(k)(1)

The undersigned hereby consent and agree to file a joint statement on Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to shares of Class E Common Stock of Latin American Export Bank beneficially owned by them, together with any or all amendments thereto, when and if appropriate. The parties hereto further consent and agree to file this Statement Pursuant to Rule 13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

Dated: May 1, 2007

/s/ A. Alex Porter

A. Alex Porter

Dated: May 1, 2007

/s/ Paul Orlin

Paul Orlin

Dated: May 1, 2007

/s/ Geoffrey Hulme

Geoffrey Hulme

Dated: May 1, 2007

/s/ Jonathan W. Friedland

Jonathan W. Friedland

Dated: May 1, 2007

CF Advisors, LLC

By: /s/ A. Alex Porter

Name: A. Alex Porter
Title: Principal

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