

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Glenn Michael Financial, Inc.

Case Number: 02-05015

Names of the Respondents
Kelly Kirchoff
Linda Kirchoff

Hearing Site: Philadelphia, PA

REPRESENTATION OF PARTIES

Claimant, Glenn Michael Financial, Inc., hereinafter referred to as "Claimant", was initially represented by Lawrence R. Gelber, Esq., Attorney at Law, Brooklyn, New York. On June 17, 2003, Mr. Gelber withdrew his representation, and Claimant was thereafter represented by Glenn Lanaia, Glenn Michael Financial, Inc., Huntington, New York. Claimant did not appear at the hearing on the merits.

Respondents, Kelly Kirchoff ("K. Kirchoff") and Linda Kirchoff ("L. Kirchoff"), hereinafter collectively referred to as "Respondents", were represented by Rhett Kirchoff, Marmora, New Jersey at the Initial Pre-Hearing Conference. Respondents changed representation to Marc S. Gottlieb, Esq., Attorney at Law, New York, New York on April 23, 2003.

CASE INFORMATION

Statement of Claim filed on August 26, 2002.

Claimant signed the Uniform Submission Agreement on August 23, 2002.

Statement of Answer filed by Respondents on October 25, 2002.

Respondents signed Uniform Submission Agreements on October 28, 2002.

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of contract; fraud; securities fraud; and, breach of duty of good faith and fair dealing. The causes of action relate to the purchase and sale of Ginsite Materials common stock.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 282,956.00
Punitive Damages	\$ 282,956.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file, the undersigned arbitrators (the "Panel") determined that Claimant received due notice of the hearing, and that arbitration of the matter would proceed without said Claimant present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

At the hearing on the merits, Respondents made a Motion to Dismiss, Motion for Attorneys' fees and a Motion for an Award of Forum Fees.

The Panel granted Respondents' Motion to Dismiss and Motion for an Award of Forum Fees.

The Panel denied Respondents' Motion for Attorneys' Fees.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 = \$ 1,250.00

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 event giving rise to the dispute. Accordingly, Claimant is a party.

Member surcharge = \$ 2,250.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 4,000.00

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:

One (1) Pre-hearing session with Panel @ \$ 1,200.00 = \$ 1,200.00

Pre-hearing conference: April 8, 2003 1 session

One (1) Hearing session @ \$ 1,200.00 = \$ 1,200.00

Hearing Date: September 3, 2003 1 session

Total Forum Fees = \$ 2,400.00

The Panel has assessed \$ 2,400.00 of the forum fees to Claimant.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee = \$ 1,250.00

Member Fees = \$ 7,000.00

Forum Fees = \$ 2,400.00

Total Fees = \$ 10,650.00

Less payments = \$ 2,450.00

Balance Due NASD Dispute Resolution = \$ 8,200.00

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

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ARBITRATION PANEL

Brenda Frazier-Clemons, Ph.D., J.D.	-	Public Arbitrator, Presiding Chairperson
Jack M. Marden, Esq.	-	Public Arbitrator, Panelist
Sean M. Sweeney	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Brenda Frazier-Clemons

Brenda Frazier-Clemons, Ph.D., J.D.
Public Arbitrator, Presiding Chairperson

13 October 2003

Signature Date

Jack M. Marden, Esq.
Public Arbitrator, Panelist

Signature Date

Sean M. Sweeney
Non-Public Arbitrator, Panelist

Signature Date

October 14, 2003
Date of Service (For NASD Dispute Resolution office use only)

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Public Arbitrator, Presiding Chairperson

Signature Date



Jack M. Marden, Esq.
Public Arbitrator, Panelist

10/10/03

Signature Date

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