

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Kevin Richard Kearns

Case No. 96-02897

Name of Respondents

James M. Clemente

Brett A. Fahlikman

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant Kevin Richard Kearns referred to as "Claimant" represented himself.

Respondents James M. Clemente ("Clemente") and Brett A. Fahlikman ("Fahlikman") collectively referred to as "Respondents" were represented by Robert Bertsch, Esq. of Port Washington, NY.

CASE INFORMATION

Statement of Claim filed on or about: July 5, 1996

Amended Statement of Claim filed: October 30, 2000

Claimant signed two Uniform Submission Agreements: July 3, 1996 and July 7, 2001

Statement of Answer filed by Fahlikman on or about: May 21, 2001

Fahlikman signed the Uniform Submission Agreement: May 21, 2001

Statement of Answer filed by Clemente on or about: July 11, 2001

Clemente did not submit a Uniform Submission Agreement.

Claimant filed a Motion to Amend the Statement of Claim: September 28, 2001

Objection to the Motion to Amend was filed by Respondents on or about: October 2, 2001

CASE SUMMARY

Claimant asserted the following causes of action: violation of Section 10(b) and Rule 10b-5; fraud; violation of NASD Conduct Rules; misrepresentations; omission of material facts and information; and, inducing Claimant to purchase unsuitable investments. The causes of action against Clemente relate to, among other things, his alleged false representations to induce Claimant to make purchases of Greenman Technologies, Inc. The causes of action against Fahlikman relate to, among other things, his alleged false representations to induce Claimant to make purchases of RF Management B warrant.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant has failed to assert a cognizable legal claim; and, Claimant is barred from collecting damages from Respondents pursuant to the doctrines of ratification and mitigation.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages against Clemente	\$ 9,445
Compensatory Damages against Fahlikman	\$10,010
Punitive Damages against Respondents	\$50,000
Interest	unspecified
Attorneys' Fees	unspecified
Filing Fees	\$ 520
Other Costs	unspecified

Respondents requested that Claimant's claim against them be dismissed in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Clemente did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code of Arbitration Procedure and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Arbitration Panel ("Panel") on all issues submitted.

The Panel considered Claimant's September 2001 motion to Amend his Statement of Claim and denied Claimant's motion.

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. That Claimant's compensatory damage claim against Respondent James Clemente is denied in its entirety.
2. That Claimant's compensatory damage claim against Respondent Brett Fahlikman is denied in its entirety.
3. That Claimant's request for punitive damages is denied in its entirety.
4. That the parties shall bear their respective costs and attorneys' fees, except as Fees are specifically addressed below.
5. That any and all claims for relief not specifically addressed herein are denied in their entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$120

Adjournment Fees

Adjournments requested during these proceedings:

March 10 and 11, 1997, adjournment by Claimant = \$ 400

Forum Fees and Assessments

The arbitrator (panel) has the authority to assess forum fees for each hearing session conducted. A hearing 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 x \$500 = \$500

Pre-hearing conference: June 28, 2001 1 session

Two (2) Hearing sessions x \$500 = \$1,000

Hearing Date: October 19, 2001 2 sessions

Total Forum Fees = \$1,500

The Panel has assessed \$750 of the forum fees to Claimant.
The Panel has assessed \$375 of the forum fees to Clemente.
The Panel has assessed \$375 of the forum fees to Fahlikman.

Fee Summary

Claimant is assessed the following fees:

Initial Filing Fee	= \$ 120
Adjournment Fee	= \$ 400
Forum Fees	= \$ 750

Total Fees	= \$1,270
Less payments	= \$1,020

Balance Due NASD Dispute Resolution, Inc. = \$ 250

Respondent, Clemente, is assessed the following fee:

Forum Fees	= \$ 375
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Total Fees	= \$ 375
Less payments	= \$ 0

Balance Due NASD Dispute Resolution, Inc. = \$ 375

Respondent, Fahlikman, is assessed the following fee:

Forum Fees	= \$ 375
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Total Fees	= \$ 375
Less payments	= \$ 0

Balance Due NASD Dispute Resolution, Inc. = \$ 375

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Mel Lyons	-	Public Arbitrator, Presiding Chairperson
Saul Scheier, Esq.	-	Public Arbitrator, Panelist
Donald J. Raisweiler	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Melvin Lyon
Melvin Lyon
Public Arbitrator, Presiding Chairperson

11/28/2001
Signature Date

I, Melvin Lyon, 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 is which is my award.

Melvin Lyon
Melvin Lyon

Saul Scheier, Esq.
Public Arbitrator, Panelist

Signature Date

I, Saul Scheier, Esq., 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 is which is my award.

Saul Scheier, Esq.

Donald J. Rasweiler
Non-Public Arbitrator, Panelist

Signature Date

I, Donald J. Rasweiler, 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 is which is my award.

Donald J. Rasweiler

November 30, 2001
Date of Service (For NASD-DR office use only)


Concurring Arbitrators' Signatures

Melvin Lyon
Public Arbitrator, Presiding Chairperson

Signature Date

I, Melvin Lyon, 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 is which is my award.

Melvin Lyon

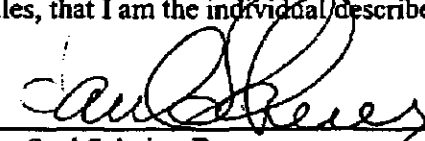


Saul Scheier, Esq.
Public Arbitrator, Panelist

11/27/01

Signature Date

I, Saul Scheier, Esq., 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 is which is my award.



Saul Scheier, Esq.

Donald J. Rasweiler
Non-Public Arbitrator, Panelist

Signature Date

I, Donald J. Rasweiler, 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 is which is my award.

Donald J. Rasweiler

November 30, 2001

Date of Service (For NASD-DR office use only)

Concurring Arbitrators' Signatures

Melvin Lyon
Public Arbitrator, Presiding Chairperson

Signature Date

I, Melvin Lyon, 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 is which is my award.

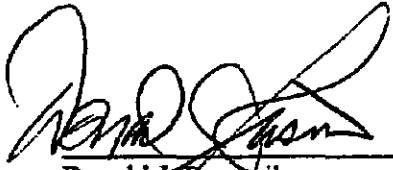
Melvin Lyon

Saul Scheier, Esq.
Public Arbitrator, Panelist

Signature Date

I, Saul Scheier, Esq., 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 is which is my award.

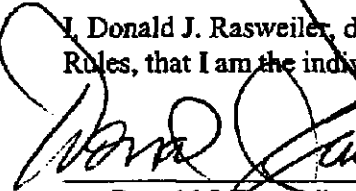
Saul Scheier, Esq.



Donald J. Rasweiler
Non-Public Arbitrator, Panelist

12-03-01
Signature Date

I, Donald J. Rasweiler, 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 is which is my award.



Donald J. Rasweiler

November 30, 2001
Date of Service (For NASD-DR office use only)