

**STIPULATED AWARD**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between

Name of Claimants

Norman and Mary Fowler

and

04-00273  
Omaha, Nebraska

Name of Respondent

Richard A. Comeau

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Nature of the Dispute: Customers vs. Associated Person

**REPRESENTATION OF PARTIES**

Norman Fowler and Mary Fowler, hereinafter referred to as "Claimants" were represented by Jerome Olitt, Esq., Arbitration and Mediation Specialists, Inc., Six Landmark Square, Suite 400, Stamford, Connecticut 06901.

Lehman Brothers Inc. ("Lehman") and Richard A. Comeau ("Comeau") ("Lehman" and "Comeau" collectively referred to as "respondents") were represented by Brian F. McDonough, Esq., Drinker Biddle & Reath LLP, 30 Broad Street, 30<sup>th</sup> Floor, New York, New York 10004.

**CASE INFORMATION**

The Statement of Claim was filed on or about September 25, 2001. The Claimants' Submission Agreement was filed on or about September 25, 2001.

The Statement of Answer of Richard A. Comeau was filed on or about February 26, 2002.

**CASE SUMMARY**

Claimants asserted the following causes of actions: breach of industry, fiduciary, regulatory, statutory and supervisory obligations; exposure to unacceptable levels of risk, excessive margin leveraging activity, unsuitable trading, deceit and misrepresentations, improper business conduct and trading practices and negligence.

Respondents denied the allegations of wrongdoing set forth in the Statement of Claim.

### **RELIEF REQUESTED**

Claimants sought damages in the amount of \$375,000.00 against Lehman and Comeau. Respondents requested that the Statement of Claim be denied in its entirety and that all references to this matter be expunged from the Central Registration Depository ("CRD") records of respondent Comeau.

### **OTHER ISSUES CONSIDERED & DECIDED**

This case was severed from Case No. 01-05174, where Richard A. Comeau requested, and the panel granted, immediate expungement of his CRD record. The panel issued the following order:

1. Dismissal with prejudice of the claims against Richard A. Comeau;
2. That NASD Dispute Resolution sever Richard A. Comeau's request for expungement;
3. That NASD Dispute Resolution establish a new case, with a new case number, and with a caption of Norman Fowler and Mary Fowler vs. Richard A. Comeau. This new case should not include any other respondents from the original case;
4. That the panel on the underlying case will be assigned to the new case;
5. That the associated person pay a \$125 filing fee within 30 days in order for NASD Dispute Resolution to process the expungement;
6. That the provisions of Rules 10314, 10321, and 10308 of the NASD Code of Arbitration Procedure do not apply; and
7. That the customer does not have to file an answer in this new claim.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

### **AWARD**

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

1. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Richard A. Comeau's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Richard A. Comeau must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
2. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
3. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

**FEES**

Pursuant to the Code, the following fees are assessed:

**Filing Fees**

Filing Fee = \$125.00

**Fee Summary**

Respondent, Richard A. Comeau, shall be and hereby is liable for:

<u>Filing Fee</u>	= \$	<u>125.00</u>
Total Fees	= \$	125.00
<u>Less payments</u>	= \$	<u>-125.00</u>
Balance Due NASD Dispute Resolution	= \$	0.00

**All balances are due to NASD Dispute Resolution**

**ARBITRATION PANEL**

Thomas J. Tarsney - Public Arbitrator, Presiding Chair  
Thomas C. Lauritsen - Public Arbitrator  
Richard L. Mitchell - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Thomas J. Tarsney  
Thomas J. Tarsney  
Public Arbitrator, Presiding Chair

3/07/04  
Signature Date

/s/ Thomas C. Lauritsen  
Thomas C. Lauritsen  
Public Arbitrator

3/04/04  
Signature Date

/s/ Richard L. Mitchell  
Richard L. Mitchell  
Non-Public Arbitrator

3/02/04  
Signature Date

**ARBITRATION PANEL**

Thomas J. Tarsney - Public Arbitrator, Presiding Chair  
Thomas C. Lauritsen - Public Arbitrator  
Richard L. Mitchell - Non-Public Arbitrator

Concurring Arbitrators:

  
Thomas J. Tarsney  
Public Arbitrator, Presiding Chair

3-7-04  
Signature Date

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Thomas C. Lauritsen  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Richard L. Mitchell  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

**ARBITRATION PANEL**

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Thomas C. Lauritsen - Public Arbitrator  
Richard L. Mitchell - Non-Public Arbitrator

Concurring Arbitrators:

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Thomas J. Tarsney  
Public Arbitrator, Presiding Chair

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Thomas C. Lauritsen  
Public Arbitrator

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Richard L. Mitchell  
Non-Public Arbitrator

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Signature Date

3-4-04

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Signature Date

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Signature Date

**ARBITRATION PANEL**

Thomas J. Tarsney - Public Arbitrator, Presiding Chair  
Thomas C. Lauritsen - Public Arbitrator  
Richard L. Mitchell - Non-Public Arbitrator

Concurring Arbitrators:

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Thomas J. Tarsney  
Public Arbitrator, Presiding Chair

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Signature Date

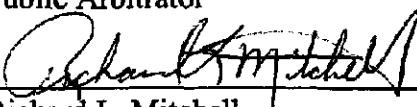
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Thomas C. Lauritsen  
Public Arbitrator

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Signature Date

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Richard L. Mitchell  
Non-Public Arbitrator

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3-2-2004  
Signature Date