

**NASD DISPUTE RESOLUTION AWARD**  
**NASD DISPUTE RESOLUTION**

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CASE: 04-04949

Raymond F. Conlon, Claimant vs. Lehman Brothers, Inc., Respondent

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**ATTORNEYS:**

Claimant Raymond F. Conlon, ("Claimant"), appeared *pro se*, Laguna Beach, CA.

For Respondent Lehman Brothers, Inc., ("Respondent"), appeared Patrick Diamond, Esq., in-house counsel, Lehman Brothers, Inc., New York, NY.

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**NATURE OF DISPUTE:** Associated Person vs. Member.

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**DATE FILED:** July 6, 2004.

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**CASE SUMMARY:** Claimant alleged that Respondent placed inaccurate information on his Form U-5 when Respondent stated that Claimant's Reason for Termination was "failure to meet production standards" instead of "Resigned".

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**ARBITRATOR'S REPORT:** The Claimant in this case seeks the expungement of information from the CRD system maintained by the NASD. Claimants says he voluntarily resigned his position at the Respondent firm in January 1991. A U-5 filing by Respondent, dated February 14, 1991, stated Claimant's termination was due to his "failure to meet production standards". Claimant disputed this comment as an error and sought to have it corrected. An amended U-5 form, dated March 6, 1991, was filed by Respondent. This stated the reason for termination was "voluntary". Respondent agrees a mistake was made on the first U-5 and acknowledges the reason for Claimant's termination was inaccurate. Further, Respondent, attempting to rectify the matter, filed a comment testifying to the error with NASD on August 3, 2004.

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**Claim Data**

Claim: Expungement  
Filing Fees: \$.00  
Other: \$.00

**Award Data**

Award: Granted  
Filing Fees: \$1,250.00  
Other: \$.00

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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The arbitrator recommends that CRD expunge any and all references to that portion of Claimant's U-5 submitted by Respondent Lehman Brothers, Inc., which states the reason for termination was "Other" and accompanying termination comment was "Oth; did not meet company standards of production". The arbitrator orders CRD to replace the original reason for termination with "Voluntary". Replacement language for the termination comment is not provided as a "voluntary" termination does not require any accompanying termination comment on Form U-5. It is further recommended that the "Registration Comment" added to Claimant's CRD record to try to correct the Reason for Termination as originally reported on the Form U-5 by Respondent Lehman Brothers, Inc. also be expunged. The expungement directive is made with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Claimant must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive. 2) NASD Dispute

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Resolution shall retain the \$1,250.00 filing fee that the Claimant deposited previously. 3)  
Respondent is liable and shall pay Claimant \$1,250.00 as reimbursement of the filing fee.

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OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent has not paid to NASD Dispute  
Resolution the \$1,500.00 Member Surcharge previously invoiced.

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R. Peter Faris

Sole Public Arbitrator

AFFIRMATION

I, R. Peter Faris, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

  
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R. Peter Faris

9/21/04  
Signature Date

September 29, 2004

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