

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

---

CASE: 05-06626

Bin Yasir Sulaiman, (Claimant) vs. Trustbank Securities Brokerage, Inc., (Respondent)

---

**ATTORNEYS:**

Claimant appeared *pro se*, Delray Beach, FL.

Respondent did not submit an Answer to the Statement of Claim.

---

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

---

**DATE FILED:** December 28, 2005

---

**CASE SUMMARY:** Claimant alleges libel/slander on her Form U-5. Claimant requested an Order expunging certain language from the Form U-5 and Registration Comment Request Form.

---

**ARBITRATOR'S REPORT:** See attached Exhibit A.

---

**Claim Data**

Claim: Expungement  
Claim: \$1.00

**Award Data**

Award: Granted  
Claim: \$.00

---

**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 the expungement of the reason for termination on Claimant Bin Yasir Sulaiman's (CRD 1092735) Form U-5 filed by Respondent Trustbank Securities Brokerage, Inc. (CRD 15671). The new reason for termination should be immediately changed to "Voluntary" and the entirety of the corresponding termination comment made by Trustbank Securities Brokerage, Inc. (CRD 15671) be deleted. Replacement language for the termination comment is not required as Form U5 does not require a termination comment when the reason for termination is "voluntary." The expungement is based on the defamatory nature of the information contained in Claimant's CRD record. 2) All other relief requests are denied. 3) NASD Dispute Resolution shall retain the \$50.00 filing fee that the Claimant deposited previously.

---

**OTHER FEES:** Pursuant to Rule 10333 of the Code, Respondent has not paid to NASD Dispute Resolution the \$150.00 Member Surcharge previously invoiced.

---

**OTHER ISSUES:** Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondent, Trustbank Securities Brokerage, Inc. was served notice of the Statement of Claim and Notification of Arbitrator by regular mail, and Overdue Notice by certified mail, and is therefore bound by the arbitrator's ruling and determination.

Page Two  
Award 05-06626

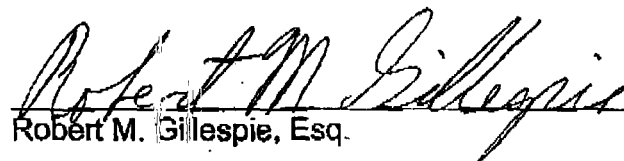
Robert M. Gillespie, Esq.

Sole Public Arbitrator

**AFFIRMATION**

---

I, Robert M. Gillespie, Esq., 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.

  
Robert M. Gillespie, Esq.

  
(Signature Date)

December 21, 2006

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

## Award EXHIBIT A

Petitioner Sulaiman, by his letter request dated March 11, 2006, requested

"...a \$1.00 (one dollar) award and that you please expunge, change, or update my U-5 record as soon as possible to reflect a **Voluntary** resignation from Trustbank Securities as the cause of my separation."

The Arbitrator has received a copy of Petitioner's **Registrations Summary with Prior Employers** (attached). That document reflects that Petitioner's employment with Trustbank Securities Brokerage, Inc. ("Trustbank") ended November 1, 1991. The listed Reason for Termination is "\*Discharge" and the Termination Comment is "Dis; Absenteeism & lack of Production." These comments, apparently listed by Trustbank, are not inconsistent with Petitioner's statements in his March 11, 2006 letter to the effect that he had no clear regulatory guidance from the firm's brokerage management team about how to handle customers of the bank who were interested in brokerage products. That letter states that Petitioner "...could no longer sell Trustbank products with confidence to the client banking lists given to us in the sales team. In this working environment my commission production was negatively impacted and I made a decision to leave the organization."

The remainder of Petitioner's **Registrations Summary** (with subsequent employers) shows no similar discharge. There are no indications that Petitioner ever violated customer trust or in any manner brought disrepute upon the industry. This matter is clearly an intra-industry dispute between employee and employer. The employer is no longer in business and the Petitioner has, in the following fifteen years, kept a clean record.

The Arbitrator is of the opinion and finds that the Petitioner should be granted relief. For a number of reasons, expungement is not the optimal remedy. This is not a typical Rule 2130 matter in which customer allegations of wrongdoing are sought to be erased. Nor is it an employer/employee dispute where the former employer has placed defamatory statements in the CRD. Moreover, if the Arbitrator were to recommend expungement, that decision could not be executed until the NASD had been given proper notice and the Petitioner had gone before a state court of competent jurisdiction and obtained confirmation of the Arbitrator's award of expungement.

Instead, the appropriate remedy is Petitioner's alternative request that his U-5 record be altered to reflect that he voluntarily resigned from Trustbank. This will leave his employment history in the CRD uninterrupted back to his first employment with Trustbank in 1989 and would more accurately reflect Petitioner's conflict of interest concerns that, according to his March 11, 2006 letter, caused his inability to continue his employment at Trustbank. The information to be altered on Petitioner's U-5 has no meaningful regulatory or investor protection value.

Accordingly, the Arbitrator finds for Petitioner that his U-5 record should be altered to reflect that he voluntarily resigned his employment with Trustbank.