

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Edward Regis Condon

Case Number: 20-03795

vs.

Respondent
Financial Products, LLC

Hearing Site: New York, New York

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Associated Person vs. Member

REPRESENTATION OF PARTIES

For Claimant Edward Regis Condon: Doctor Kennedy, MBA, J.D. and Harris Freedman, Esq., Westminster, Colorado.

For Respondent Financial Products, LLC: Peter Horacek, North Bellmore, New York.

CASE INFORMATION

Statement of Claim filed on or about: November 12, 2020.

Edward Regis Condon signed the Submission Agreement: November 12, 2020.

Statement of Answer filed by Respondent on or about: January 3, 2021.

Financial Products, LLC signed the Submission Agreement: December 27, 2020.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following cause of action: expungement of Form U5/Termination based on the defamatory nature of the entry.

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

RELIEF REQUESTED

In the Statement of Claim, Claimant requested an award granting expungement of the Form U5 corresponding with Occurrence Number 1750595, and those relevant portions of the Form U4,

from Claimant's CRD record on the basis that the statement is defamatory in nature, misleading, inaccurate, and/or erroneous to include: amendment of the Reason for Termination entry in Section 3 of Claimant's Form U5 to read "Voluntary"; expungement of the Reason for Termination explanation on Claimant's CRD; amendment of any "Yes" answers on Claimant's Form U5, accompanying Occurrence Number 1750595, from "Yes" responses to "No"; deletion of the Termination Disclosure Reporting Pages accompanying Occurrence Number 1750595; an award of damages in the amount of \$1.00 from Respondent; and any other relief as the arbitration Panel deems just and equitable.

In the Statement of Answer, Respondent did not set forth a specific relief request.

At the hearing, Claimant withdrew the request for \$1.00 in damages.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrator acknowledges having read the pleadings and other materials filed by the parties.

On January 18, 2021, Claimant filed a Motion to Bar Defenses Pursuant to Rule 13308 to which no response was filed. By Order dated May 12, 2021, the Arbitrator granted the Motion to Bar to the extent that Respondent may not assert affirmative defenses nor present any facts not pleaded in its Statement of Answer.

AWARD

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

1. The Arbitrator recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Edward Regis Condon's (CRD Number 2349839) Form U5 filed by Financial Products, LLC (CRD Number 153479) on November 21, 2014 and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Voluntary", and the Termination Explanation should be deleted in its entirety and shall appear blank. This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The Arbitrator further recommends the expungement of all references to Occurrence Number 1750595 maintained by the CRD for Edward Regis Condon. Any "Yes" answers should be changed to "No," as applicable.

The Arbitrator recommends expungement based on the defamatory nature of the information. The above recommendations are made with the understanding that the registration records are not automatically amended. Edward Regis Condon must forward a copy of this Award to FINRA's Credentialing, Registration, Education and Disclosure Department for review.

2. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code of Arbitration Procedure (“Code”), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution Services assessed a filing fee* for each claim:

Initial Claim Filing Fee = \$ 50.00

**The filing fee is made up of a non-refundable and a refundable portion.*

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, as a party, Respondent Financial Products, LLC is assessed the following:

Member Surcharge = \$ 150.00

Postponement Fees

Postponements granted during these proceedings for which fees were assessed or waived:

July 28, 2021, postponement requested by Claimant. WAIVED

Hearing Session Fees and Assessments

The Arbitrator has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrator, including a pre-hearing conference with the Arbitrator, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with a single Arbitrator @ \$50.00/session = \$ 50.00
Pre-Hearing Conference: March 1, 2021 1 session

One (1) hearing session @ \$50.00/session = \$ 50.00
Hearing: October 13, 2021 1 session

Total Hearing Session Fees = \$ 100.00

The Arbitrator has assessed the total hearing session fees to Claimant.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

ARBITRATOR

Richard W. Vallario

-

Sole Public Arbitrator

I, the undersigned Arbitrator, 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 instrument, which is my award.

Arbitrator's Signature

Richard W. Vallario

Richard W. Vallario
Sole Public Arbitrator

11/01/2021

Signature Date

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

November 01, 2021

Date of Service (For FINRA Dispute Resolution Services use only)