

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2022076214401**

TO: Department of Enforcement
Financial Industry Regulatory Authority (FINRA)

RE: Diptes Basu (Respondent)
Former General Securities Representative
CRD No. 6185923

Pursuant to FINRA Rule 9216, Respondent Diptes Basu submits this Letter of Acceptance, Waiver, and Consent (AWC) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described in this AWC.

I.

ACCEPTANCE AND CONSENT

- A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

BACKGROUND

Basu first became registered with FINRA as a General Securities Representative (GS) in 2013, through an association with a FINRA member firm. Between May 2019 and July 2021, Basu was registered with FINRA as a GS through an association with J.P. Morgan Securities LLC (CRD No. 79). From July 2021 to March 2024, he was registered as a GS through another member firm. On March 1, 2024, that firm filed a Uniform Termination Notice for Securities Industry Registration (Form U5) stating that it had discharged Basu because of the firm's "[l]oss of confidence arising from a decision by the Appeals Commission of the [Certified Financial Planner] Board affirming a March 22, 2023 Order of the CFP Disciplinary and Ethics Commission[.]"

Although Basu is no longer registered or associated with any FINRA member firm, he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.¹

OVERVIEW

Before taking the Certified Financial Planner (CFP) exam on March 15, 2021, Basu solicited and received exam content in violation of the CFP Board testing rules. After

¹ For more information about the respondent, visit BrokerCheck® at www.finra.org/brokercheck.

taking the exam, Basu shared exam content with other individuals, which also violated the CFP Board testing rules. Through this conduct, Basu violated FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 provides that member firms and their associated persons “shall observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business. Rule 2010 encompasses any unethical, business-related misconduct regardless of whether it involves a security.

The CFP certification is a professional designation administered by the CFP Board that certifies an individual’s expertise in the areas of financial planning, taxes, insurance, estate planning, and retirement savings. The certification is awarded to individuals who pass the CFP exam and satisfy the CFP’s education, experience and ethics requirements. The CFP exam is a 170-question, multiple choice test offered three times per year.

As part of the registration process to take the CFP exam in March 2021, Basu agreed to abide by the CFP’s Pathway Agreement, which prohibited exam misconduct before, during, and after exam administration. The Pathway Agreement prohibited, among other things, communicating with any other person about the exam, disclosing exam content or questions in any manner and attempting to give or receive any assistance related to the exam.

Basu took the CFP exam on March 15, 2021. On three occasions prior to taking the exam, he solicited and received information regarding exam content from individuals on a group messaging platform who had already taken the exam earlier in March. In addition, after taking and passing the exam, Basu shared exam content with other individuals on the platform who planned to take the exam later in March.

In 2023, the CFP Board’s Disciplinary and Ethics Commission (DEC) found that Basu’s actions constituted exam misconduct in violation of the Pathway Agreement. The DEC imposed a five-year bar on Basu from applying for or obtaining the CFP certification and voided his exam results. Later that year, the Appeals Commission of the CFP Board upheld the DEC’s findings and affirmed the sanctions.

By soliciting assistance on the exam, attempting to give assistance to others taking the exam, communicating with others about the exam, and disclosing exam content in violation of the CFP Board testing rules, Basu violated FINRA Rule 2010.

B. Respondent also consents to the imposition of the following sanctions:

- a one-month suspension from associating with any FINRA member in all capacities and
- a \$5,000 fine.

The fine shall be due and payable either immediately upon reassociation with a member firm or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanction imposed in this matter.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, he may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. *See* FINRA Rules 8310 and 8311.

The sanctions imposed in this AWC shall be effective on a date set by FINRA.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a complaint issued specifying the allegations against him;
- B. To be notified of the complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made, and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council (NAC) and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a public announcement concerning this agreement and its subject matter in accordance with FINRA Rule 8313; and
 - 4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.
- D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that he may not deny the charges or make any statement that is inconsistent with the AWC in this statement. This statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA.

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; Respondent has agreed to the AWC's provisions voluntarily; and no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce him to submit this AWC.

July 10, 2024

Date

Diptes Basu

Diptes Basu
Respondent

Reviewed by:

Jeremy Bartell

Jeremy Bartell, Esq.
Counsel for Respondent
Bartell Law PLLC
700 12th Street NW, Suite 700
Washington, DC 20005

Accepted by FINRA:

Signed on behalf of the
Director of ODA, by delegated authority

July 17, 2024

Date

Seth Kean

Seth Kean
Senior Counsel
FINRA
Department of Enforcement
Brookfield Place, 200 Liberty Street
New York, NY 10281