

THE DISCIPLINARY AND ETHICS COMMISSION

In the Matter of

Thakoor Ben Balkaran

Respondent.

CFP Board Case No. 2024-65645

June 24, 2025

ADMINISTRATIVE ORDER OF PERMENENT BAR

On January 22, 2025, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a Motion for Administrative Order of Revocation under Article 4.2 of *Procedural Rules*¹ requesting that Counsel for CFP Board’s Disciplinary and Ethics Commission (“Commission” or “DEC”) issue an Administrative Order revoking Respondent’s CFP® certification and his right to use the CFP Board certification marks.² Enforcement Counsel subsequently confirmed that because Respondent relinquished his CFP® certification after this matter was filed, the Motion instead requests an Administrative Order permanently barring Respondent from CFP® certification. Oral argument was not requested, and Respondent did not file a response to the Motion.

For the reasons stated below, the Motion is **GRANTED**.

I. BACKGROUND

Respondent has been certified as a CFP® professional since October 22, 2001. (Motion, Exh. 1 at 2.)

A. Complaint

On August 12, 2024, Enforcement Counsel filed a Complaint with the Commission citing Respondent’s suspension and fine by FINRA. The Complaint includes the following allegations:

On January 8, 2024, Respondent agreed to a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA. In the AWC, FINRA determined that Respondent violated FINRA Rule 2010 when Respondent certified to the State of New York that he had personally completed the CE required to renew his state insurance license when, in fact, another person had completed that CE on Respondent’s behalf. Pursuant to the AWC, Respondent’s sanctions included a one-month suspension from association in any capacity with any FINRA member firm and a fine in the amount of \$5,000.

¹ The Motion states that it was filed “pursuant to Article 4.1 of CFP Board’s *Procedural Rules*.” In light of the cover letter accompanying the Motion, which (appropriately) cites Article 4.2 as the provision under which Enforcement Counsel filed the Motion, DEC Counsel is treating the Motion’s reference to Article 4.1 as an inadvertent error and the Motion as having been properly filed under Article 4.2.

² Enforcement Counsel certified in its Motion that it met and conferred with Respondent in a good faith attempt to resolve or narrow the issues on November 27, 2024, but that Enforcement Counsel and Respondent were unable to resolve the issues.

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(*Id.* at 6-12.)

The Complaint alleges that Respondent's conduct violated Standards A.2.b.ii, A.8.a, E.2.b, and E.3.b of the *Code and Standards*. (*Id.*) Standard A.2.b.ii states that a CFP® professional may not, directly or indirectly, in the conduct of Professional Services make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and Standard A.8.a. requires a CFP® professional to comply with the laws, rules, and regulations governing Professional Services. Standard E.2.b states that a CFP® professional may not engage in conduct that reflects adversely on his or her integrity or fitness as a CFP® professional, upon the CFP® marks, or upon the profession. Such conduct includes, but is not limited to, conduct that results in a finding in a Regulatory Action or a Civil Action that the CFP® professional engaged in fraud, theft, misrepresentation, or other dishonest conduct. Standard E.3.b, provides that a CFP® professional must provide written notice to CFP Board within thirty (30) calendar days after the CFP® professional, or an entity over which the CFP® professional was a Control Person, has been named as a subject of, or whose conduct is mentioned adversely in, a Regulatory Investigation or Regulatory Action alleging failure to comply with the laws, rules, or regulations governing Professional Services.

On August 12, 2024, Enforcement Counsel delivered the Complaint to Respondent using the email address of record that Respondent had provided to CFP Board. (*Id.* at 1, 6.)

Respondent did not file an Answer to the Complaint by September 12, 2024 as required. On November 27, 2024, Respondent confirmed to Enforcement Counsel his (Respondent's) understanding that by not filing an Answer, he would be in default and subject to an administrative order revoking his CFP® certification. (*Id.* at 70-71.)

B. Motion

Enforcement Counsel asserts in its Motion that, by failing to file an Answer to the Complaint issued to him on August 12, 2024, Respondent is in default under Article 4.1.e.

Enforcement Counsel states in its Motion that it has determined that the seriousness, scope, and harmfulness of Respondent's conduct, as alleged in the Complaint, warrants an Administrative Order of Revocation against Respondent.

II. DISCUSSION

If Respondent fails to file an Answer as required by Article 3.2 of the *Procedural Rules*, then Respondent is in default under Article 4.1.e.

Enforcement Counsel's Motion states with reasonable particularity the grounds for Respondent's default, as required by Article 4.2 of the *Procedural Rules*. Respondent failed to file an Answer to the August 12, 2024 Complaint against him as required by Article 3.2, and Respondent has confirmed that he will not file an Answer.

Enforcement Counsel filed the Motion based on its determination of the seriousness, scope, and harmfulness of Respondent's conduct, as required under Article 4.2 of the *Procedural Rules*.

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III. CONCLUSION

DEC Counsel **GRANTS** the Motion and issues this **Administrative Order of Permanent Bar**. Respondent is permanently barred from applying for or obtaining CFP® certification.

IV. COMPLIANCE WITH ORDER

Pursuant to Article 11.2 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, written evidence that Respondent:

- Has advised Respondent's Firm(s), in writing, of this Administrative Order in the manner set forth in Standard D.3 of the *Code and Standards*; and
- Has advised all Clients (as Client is defined in the Glossary to the *Code and Standards*) of this Administrative Order and provided all Clients the location of CFP Board's website that sets forth Respondent's disciplinary history in the manner set forth in Standard A.10 of the *Code and Standards*.

Pursuant to Article 11.3 of the *Procedural Rules*, within 45 calendar days from the date of this Order, Respondent is required to submit to Enforcement Counsel, by sending an email to discipline@cfpboard.org, Respondent's statement of assurance that Respondent will not use the CFP Board certification marks and proof that Respondent has removed the CFP Board certification marks from all internet sites or other tangible materials that Respondent exposes to the public, including screenshots of the businesses, social media, and third-party financial advisor listing website profiles that Respondent controls, pictures of signage, and when applicable, copies of Respondent's business cards, letterhead, and marketing and promotional materials, as well as pictures of any other materials Respondent controls in which the CFP® marks previously appeared publicly in reference to Respondent or Respondent's services. Failure to do so may result in further disciplinary or legal action regarding the unauthorized use of the CFP Board certification marks.

SO ORDERED

Counsel to the Disciplinary and Ethics Commission

June 24, 2025