

**CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.
WASHINGTON D.C.**

IN THE MATTER OF

Raymond J. DiMuro,

Respondent.

CFP Board Case No. 2023-65465

August 28, 2024

ORDER OF ADMINISTRATIVE TEMPORARY BAR

On July 18, 2024, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a Motion for Order of Administrative Temporary Bar (“Motion”)¹ under Article 4.2 of *Procedural Rules* requesting that Counsel for CFP Board’s Disciplinary and Ethics Commission (“Commission” or “DEC”) issue an Administrative Order of Temporary Bar against Respondent.

For the reasons stated below, Enforcement Counsel’s Motion is GRANTED.

I. BACKGROUND

Respondent became a CFP[®] professional on October 7, 2002 and remained certified until April 30, 2024, when he relinquished the certification by failing to complete the renewal requirements. (Motion Exhibit 1 at 0010.)

A. Notice of Investigation

On November 30, 2023, Enforcement Counsel sent a Notice of Investigation to a Phoenix, AZ address it had identified for Respondent asking him to provide documents and information about his termination from his firm within 14 days. (*Id.* at 002-03.)

After receiving no acknowledgement or response to its November 30 correspondence, on January 9, 2024, Enforcement Counsel sent by certified mail a second Notice of Investigation to Respondent at his CFP Board address of record seeking the same information within 14 days. (*Id.* at 004.)

After again not receiving any acknowledgement or response from Respondent, on February 7, 2024, Enforcement Counsel tried unsuccessfully to reach Respondent by telephone at his CFP Board phone number of record. (Motion at 2, Exhibit at 005.)

On February 22, 2024, 2024, Enforcement Counsel sent another letter to Respondent’s Phoenix address attaching the two Notices of Investigation that had previously been sent and informing

¹ In its Motion, Enforcement Counsel states that it attempted to meet and confer with Respondent by telephone on February 7, 2024 in a reasonable and good faith effort to resolve or narrow the issue of Respondent’s default, but Respondent did not respond to Enforcement Counsel. (Motion at 1.)

IN THE MATTER OF RAYMOND J. DIMURO

CFP BOARD CASE NO. 2023-65465

August 28, 2024

Respondent that if he did not respond to the letter within ten business days, he would be in default and CFP Board may issue an Administrative Order. (Motion Exhibit at 005.)

To date, Respondent has not acknowledged any of Enforcement Counsel's communications. (Motion at 2.)

B. Motion for Order of Administrative Temporary Bar

Enforcement Counsel asserts in its Motion that, by failing to respond to its Notice of Investigation, Respondent has undermined its ability to investigate his termination from a firm alleging that he engaged in improper trading in the firm's block account in a manner that avoided the firm's internal controls. (Motion at 3.) The Motion states that

[b]eing terminated suggests there is evidence of Respondent's failure to comply with the policies and procedures of his firm. Accordingly, Respondent's conduct may have violated Standard D.2 of the *Code of Ethics and Standards of Conduct*, which requires a CFP® professional to comply with the policies and procedures of his or her firm.

Enforcement Counsel received no response to any of its correspondence and was unable to determine whether Respondent's failure to respond was intentional, due to circumstances beyond his control, or simple negligence on his part.

Enforcement Counsel states in its Motion that it has determined that the seriousness, scope, and harmfulness of the conduct at issue warrants an Administrative Order imposing a Temporary Bar against Respondent. (Motion at 3.)

II. DISCUSSION

If a Respondent fails acknowledge receipt of a Notice of Investigation delivered in accordance with Article 1.1 of the *Procedural Rules*, then Respondent is in default under Article 4.1.

Enforcement Counsel delivered its Notice of Investigation to Respondent as required by Article 1.1, but Respondent has not acknowledged receipt as required under that Article, nor has Respondent responded to any of Enforcement's communications. 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*.

III. CONCLUSION

DEC Counsel finds Respondent in default under Article 4.1 of the *Procedural Rules* and issues this **Order of Administrative Temporary Bar** ("Order") prohibiting Respondent from applying for or obtaining CFP Board certification until Respondent has been deemed eligible to apply for CFP® certification in accordance with Article 4.6.

IV. COMPLIANCE WITH ORDER

IN THE MATTER OF RAYMOND J. DIMURO

CFP BOARD CASE NO. 2023-65465

August 28, 2024

Under Article 11.2 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, or by October 12, 2024, written evidence that Respondent:

- **Has advised Respondent's Firm(s)** of the public sanction, in writing, in the manner set forth in Standard D.3 of the *Code and Standards*; and
- **Has advised all Clients²** of the public sanction 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* (see <http://www.cfp.net/verify>); and
- **Will advise all future Clients** of the location of CFP Board's website that sets forth Respondent's disciplinary history, according to Standard A.10 of the *Code and Standards*.

Pursuant to Article 11.3 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, or by October 12, 2024, 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.

Issued by:

Counsel to the Disciplinary and Ethics Commission

Date: August 28, 2024

² Respondent must notify all Clients as the term "Client" is defined in the Glossary to CFP Board's *Code and Standards*, available at <https://www.cfp.net/ethics/code-of-ethics-and-standards-of-conduct>.