

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2023079280501**

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

RE: Eric A. Dupre (Respondent)
Former General Securities Representative
CRD No. 2174456

Pursuant to FINRA Rule 9216, Respondent Eric A. Dupre 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

Dupre first became registered with FINRA in September 1994 as a General Securities Representative (GSR) through an association with a former FINRA member firm. From September 1994 through June 2020, Dupre was registered as a GSR through associations with six current or former FINRA member firms. In June 2020, Dupre became registered as a GSR through an association with FINRA member Ameriprise Financial Services, LLC.

On January 16, 2024, Ameriprise filed a Uniform Termination Notice for Securities Industry Registration (Form U5) disclosing that Dupre's association with the firm had been terminated effective December 26, 2023, "due to [a] violation of company policy related to borrowing from clients."

Although Dupre is not currently 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

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

OVERVIEW

From September 2022 through February 2023, Dupre borrowed at least \$2,236,000 from two customers without providing prior notice to, or obtaining written approval from, his FINRA member firm, in violation of FINRA Rules 3240 and 2010.

For these violations, Dupre is barred from associating with any FINRA member in all capacities.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 3240 prohibits a registered person from borrowing from or lending money to his or her customer unless: (1) the member has written procedures allowing the borrowing and lending of money between such registered persons and customers of the member and (2) the borrowing or lending arrangement meets at least one of five conditions specified in the rule. Even if those requirements are satisfied, the registered representative must seek and obtain prior written approval for the loan from the member firm, except that the firm's procedures may provide otherwise where the customer is a lending-related business, under certain circumstances, or a member of the representative's immediate family.

A violation of FINRA Rule 3240 is also a violation of FINRA Rule 2010, which requires members and their associated persons to "observe high standards of commercial honor and just and equitable principles of trade" in the conduct of their business.

During the relevant period, Ameriprise's written supervisory procedures (WSPs) prohibited registered representatives from borrowing money from a customer unless (1) the customer was an immediate family member, (2) the customer was a financial institution, and the lending terms were available to the general public, or (3) the "lending arrangement [was] based on a business relationship outside of the advisor-client relationship," so long as the representative notified the firm of the lending arrangement and received the firm's written approval before entering into the arrangement.

From September 2022 through February 2023, Dupre borrowed money from two of his customers through loans that were not documented or secured by any collateral.

First, in September 2022, Dupre borrowed \$65,000 from a married couple, who were his customers, which Dupre repaid in December 2022.

Second, from September 2022 through February 2023, Dupre borrowed at least \$2,171,000 through a series of loans from a different customer. At the time he loaned the funds to Dupre, the customer was 77 years old. Dupre told the customer that he would pay back the principal of the loan plus an additional amount. Dupre needed the loans because he was experiencing financial difficulties. To loan a significant portion of the funds to Dupre, the customer borrowed funds on margin from his Ameriprise account, which the customer transferred to a personal bank account before loaning to Dupre. As a result, the customer incurred substantial margin debt. Given his financial circumstances at the time he borrowed the money from the customer, Dupre did not have a reasonable

expectation of repaying the loans, and to date, Dupre has not repaid any portion of the funds loaned to him by the customer.

Dupre's loans from his customers did not meet any of the conditions set forth in Ameriprise's WSPs or FINRA Rule 3240, and Dupre did not provide notice to, or obtain approval from, Ameriprise for the loans.

Therefore, Dupre violated FINRA Rules 3240 and 2010.

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

- a bar from associating with any FINRA member in all capacities.

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. A bar or expulsion shall become effective upon approval or acceptance of this AWC.

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

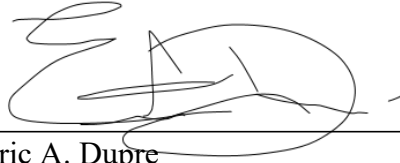
Respondent understands that:

- 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.

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.

07/11/2025

Date



Eric A. Dupre
Respondent

Reviewed by:



Jonathan A. Scobie
Counsel for Respondent
Stevens & Lee
510 Carnegie Center Drive, Suite 400
Princeton, NJ 08540

Accepted by FINRA:

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

July 17, 2025

Date



Evan Ennis
Principal Counsel
FINRA
Department of Enforcement
581 Main St. #710
Woodbridge, NJ 07095