

CERTIFIED FINANCIAL PLANNER
BOARD OF STANDARDS, INC.

CANDIDATE FITNESS STANDARDS

WITH INSTRUCTIONS FOR PETITIONING
FOR RECONSIDERATION




CERTIFIED FINANCIAL PLANNER™



Certified Financial Planner Board of Standards Inc. owns these certification marks in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Introduction


This booklet contains CFP Board's *Candidate Fitness Standards* that help ensure the past conduct of individuals seeking CFP® certification does not reflect adversely on their fitness as candidates for CFP® certification, or upon the the financial planning profession or the CFP®, CERTIFIED FINANCIAL PLANNER™ and  certification marks (the CFP® marks). The *Candidate Fitness Standards* include a list of transgressions that will always bar an individual from becoming a CFP® certificant and a list of conduct that is presumed to bar an individual from becoming a CFP® certificant. Individuals who have engaged in conduct presumed to bar them from CFP® certification may petition for reconsideration by following the Instructions for Petitioning for Reconsideration. An Acknowledgement form required as part of a petition for reconsideration is also included in this booklet.


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Terminology in this Booklet

“Candidate for CFP Board’s certification” denotes a person who has applied to CFP Board to take the CFP® Certification Examination, but who has not yet met all of CFP Board’s certification requirements.

“CFP Board designee” is an administrative term denoting CFP® certificants, candidates who have agreed to CFP Board’s terms and conditions, and individuals that may have any entitlement, direct or indirect, to the CFP certification marks. Only current CFP certificants are allowed to represent themselves to the public as CFP certificants by using the CFP®, CERTIFIED FINANCIAL PLANNER™ and  certification marks.

“CFP® certificant” denotes a person who has met CFP Board’s current and ongoing certification requirements and is currently authorized by CFP Board to use the CFP®, CERTIFIED FINANCIAL PLANNER™ and  certification marks.

“CFP® marks” denotes the CFP®, CERTIFIED FINANCIAL PLANNER™ and  certification marks, which are owned and controlled by CFP Board.

“Client” denotes a person, persons, or entity that, based upon the relevant facts and circumstances, reasonably relies upon information or service provided by that CFP Board designee. Where the services of the practitioner are provided to an entity (corporation, trust, partnership, estate, etc.), the client is the entity acting through its legally authorized representative.

“Commission” denotes the compensation received by a CFP Board designee in the facilitation of a transaction, including, but not limited to securities transactions, real estate transactions and insurance transactions and any other third-party compensation.

“Compensation” is any economic benefit a CFP Board designee or related party receives from performing professional activities. A “related party” shall mean an individual or entity from whom any direct or indirect economic benefit is derived by the CFP Board designee.

“Conflict(s) of interest” exists when a reasonable person would conclude that a CFP Board designee’s financial, business, property and/or personal interests, relationships or circumstances would impair his/her ability to offer objective advice, recommendations or services.

“Fee-only” denotes a method of compensation in which compensation is received solely from a client with neither the CFP Board designee, nor any related party, receiving compensation that is contingent upon the purchase or sale of any financial product, or compensation from any other third-party.

A **“financial planning engagement”** exists when an individual or entity, based on the relevant facts and circumstances, reasonably relies upon information or services provided by a CFP Board designee using the financial planning process.

“Personal financial planning” or **“financial planning”** denotes the process of determining whether and how an individual can meet financial goals through the proper management of financial resources. The financial planning process may include, but is not limited to, these six elements: establishing and defining the client-planner relationship, gathering client data including goals, analyzing and evaluating the client’s financial status, developing and presenting financial planning recommendations and/or alternatives, implementing the financial planning recommendations and/or alternatives, and ongoing monitoring of the client’s financial plan, as defined in the scope of the engagement.


“Personal financial planning practitioner” or **“financial planning practitioner”** denotes a CFP Board designee who is qualified to offer objective, integrated and comprehensive financial advice to or for the benefit of clients to help them achieve their financial objectives and who engages in financial planning using the financial planning process in working with clients.

Instructions for Petitioning for Reconsideration of the Candidate Fitness Standards for CFP® Certification

CFP Board's *Candidate Fitness Standards* – character and fitness standards for individuals seeking to obtain CFP® certification – became effective on January 1, 2007. As part of the fitness standards, CFP Board established a list of transgressions that will be presumed to be unacceptable, and thus bar certification, unless the Disciplinary and Ethics Commission (Commission) reconsiders and makes a different determination after a review. This list includes:

- One personal or business bankruptcy filed within the last five years.
- More than one judgment lien.
- Revocation or suspension of a non-financial professional (real estate, attorney) license, unless the revocation is administrative in nature, i.e. the result of the individual determining not to renew the license by not paying the required fees.
- Suspension of a financial professional (registered securities representative, broker/dealer, insurance, accountant, investment advisor, financial planner) license, unless the suspension is administrative in nature, i.e. the result of the individual determining not to renew the license by not paying the required fees.
- Felony conviction for non-violent crimes (including perjury) within the last five years.
- Felony conviction for a violent crime other than murder or rape that occurred more than five years ago.

If you have a transgression on this list, you must petition the Commission for reconsideration and a determination whether your conduct will bar certification. The following process applies:

1. Submit a written Petition for Reconsideration to Professional Review staff. Your Petition should include:
 - Evidence that your conduct since the transgression at issue has been exemplary and beyond reproach. In this regard, the Commission would consider letters of reference from current clients (if you are engaged in financial planning), supervisors and/or colleagues, and letters of good standing from any organizations in which you participate.
 - Evidence that you made restitution or settled all claims from persons injured or harmed by your misconduct, or if not complete, a satisfactory explanation of your failure to do so.
 - Documentary evidence of your business activities since the transgression at issue.
 - Information demonstrating you are fit to become a candidate for use the CFP®, CERTIFIED FINANCIAL PLANNER™ and  certification marks (the CFP® marks), that you can be recommended to the profession and the public as a person fit to be consulted by others and advise them on their financial affairs and otherwise act in matters of trust and confidence.
 - Information demonstrating that you have a proper understanding of CFP Board's *Code of Ethics and Professional Responsibility* and *Financial Planning Practice Standards* and are willing to act in conformity with these standards.
2. Sign the attached Acknowledgement form agreeing to CFP Board's jurisdiction to consider the matter.

3. Submit the \$100 reconsideration request fee.
4. If necessary, staff will request any additional relevant documentation from you. All relevant documentation and information will be provided to the Commission.
5. If you choose, you may request a hearing before the Commission. The current hearing fee will be charged for this hearing; however, the \$100 reconsideration petition fee will be credited toward the hearing costs.
6. The hearing will occur at the Commission's regularly scheduled hearings.
7. If you do not request a hearing, the Commission will consider your written Petition and any other relevant documentation at their regularly scheduled hearings.

The Commission may make one of the following decisions regarding your petition for reconsideration:

- Grant your petition after determining your conduct does not reflect adversely on your fitness as a candidate for CFP® certification, or upon the profession or the CFP® certification marks, and certification should be permitted; or
- Deny your petition after determining your conduct does reflect adversely on your fitness as a candidate for CFP® certification, or upon the profession or the CFP® certification marks, and certification should be barred.

The Commission's decision regarding a petition for reconsideration is final and may not be appealed. If the professional revocation or suspension is vacated or the felony conviction is overturned, you may submit a new petition.

If you submit a petition related to conduct that has a relevant time period (one personal or business bankruptcy filed within the last five years, felony conviction for non-violent crimes (including perjury) within the last five years) which is denied by the Commission, you may not submit a new petition when the five year period has expired.

Submit your Petition to:

Certified Financial Planner Board of Standards, Inc.
Professional Review Department
1425 K Street, NW, Suite 500
Washington, DC 20005

ACKNOWLEDGEMENT

TO: Certified Financial Planner Board of Standards, Inc.
Professional Review Department
1425 K Street, NW, Suite 500
Washington, DC 20005

FROM: Print Name: _____
E-mail Address: _____
Street Address: _____
City, State, Zip Code: _____
Daytime Telephone Number: _____

By executing this Acknowledgement, I agree to the following terms and conditions:

1. I understand that Certified Financial Planner Board of Standards Inc. (CFP Board) has established certain character and fitness guidelines for candidates for CFP® certification to ensure an individual's conduct does not reflect adversely on his or her fitness as a candidate for CFP® certification, or upon the profession or the CFP® certification marks.
2. I understand that CFP Board has determined the following conduct is unacceptable and will always bar an individual from becoming certified:
 - Felony conviction for theft, embezzlement or other financially-based crimes.
 - Felony conviction for tax fraud or other tax-related crimes.
 - Revocation of a financial (i.e. registered securities representative, broker/dealer, insurance, accountant, investment advisor, financial planner) professional license, unless the revocation is administrative in nature, i.e. the result of the individual determining not to renew the license by not paying the required fees.
 - Felony conviction for any degree of murder or rape.
 - Felony conviction for any other violent crime within the last five years.
 - Two or more personal or business bankruptcies.
3. I understand that if my conduct falls within one of the categories listed in Section 2 above, CFP Board staff will notify me that I am not eligible to petition for reconsideration.
4. I understand that CFP Board has determined the following conduct is presumed to be unacceptable and will bar an individual from becoming certified unless the individual petitions CFP Board for reconsideration:
 - One personal or business bankruptcy filed within the last five years.
 - More than one judgment lien.
 - Revocation or suspension of a non-financial professional (i.e. real estate, attorney) license, unless the revocation is administrative in nature, i.e. the result of the individual determining not to renew the license by not paying the required fees.
 - Suspension of a financial professional (i.e. registered securities representative, broker/dealer, insurance, accountant, investment advisor, financial planner) license, unless the suspension is administrative in nature, i.e. the result of the individual determining not to renew the license by not paying the required fees.
 - Felony conviction for non-violent crimes (including perjury) within the last five years.
 - Felony conviction for violent crime other than murder or rape that occurred more than five years ago.
5. I understand that if my conduct falls within one of the categories listed in Section 4 above, I am eligible to petition CFP Board for reconsideration.
6. I understand that CFP Board has jurisdiction and sole discretion to make a determination regarding my Petition for Reconsideration (Petition), which is attached hereto.

7. I understand that CFP Board charges a fee of \$100 in conjunction with my Petition, which must be paid before CFP Board will consider my Petition.
8. I understand that I may request a hearing before CFP Board regarding my Petition. I understand that if I request a hearing, a fee of \$750 will be charged, and that the previously submitted \$100 Petition fee will be applied toward the \$750 hearing fee.
9. I understand that the hearing will occur during CFP Board's regularly scheduled disciplinary hearings in and that I may appear in person or via telephone.
10. I understand that if I do not request a hearing before CFP Board, CFP Board will make a determination based on my written Petition and all other relevant documentation during its regularly scheduled disciplinary hearings.
11. I affirm that all relevant information regarding the conduct I am requesting CFP Board to reconsider is included, and that all statements made regarding the conduct are true and accurate to the best of my knowledge.
12. I understand that should CFP Board determine any of the information provided or statements made are untrue and/or inaccurate, my Petition will be denied and I will not be permitted to submit another Petition.
13. I understand that by submitting my Petition, I am waiving any privacy and/or confidentiality I might have related to the conduct I am requesting CFP Board to reconsider.
14. I understand that CFP Board may make one of the following decisions regarding my Petition:
 - Grant the Petition after determining the conduct does not reflect adversely on my fitness as a candidate for CFP® certification, or upon the profession or the CFP® certification marks, and certification should be permitted; or
 - Deny the Petition after determining the conduct does reflect adversely on my fitness as a candidate for CFP® certification, or upon the profession or the CFP® certification marks, and certification should be barred.
15. I understand that CFP Board will notify me of its decision in writing, via certified mail to the address in this Acknowledgement, within thirty (30) days of the date of the hearing or, if I did not request a hearing, within thirty (30) days of the date CFP Board considers my written Petition.
16. I understand that CFP Board's decision regarding my Petition is final and may not be appealed, unless the professional revocation or suspension at issue is vacated or the felony conviction at issue is overturned, at which time I may submit a new Petition.
17. I understand that CFP Board's decision regarding my Petition does not include any new or additional matters that might arise after CFP Board's review, and that CFP Board reserves the right to conduct a review of any such new or additional matters.
18. I understand that CFP Board's decision regarding my Petition will remain confidential and will not be made available to the public or any third party unless I waive such confidentiality or unless disclosure is required by legal process of a court of law or other governmental body or agency having appropriate jurisdiction.

CHECK ONLY ONE: I DO _____ DO NOT _____ request a hearing before CFP Board regarding the attached Petition for Reconsideration.

If a hearing is requested, CHECK ONLY ONE: I will appear IN PERSON _____ or via TELEPHONE _____

Signature: _____

Date: _____

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BOARD OF STANDARDS, INC.

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F: 202-379-2299

E: mail@CFPBoard.org

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