



CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

SANCTION GUIDELINES
(effective August 27, 2012)

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Introduction to Sanction Guidelines

Purpose of the Sanction Guidelines

The mission of Certified Financial Planner Board of Standards, Inc. (CFP Board) is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning. CFP Board's *Disciplinary Rules and Procedures (Disciplinary Rules)* outline CFP Board's procedures for investigating incidents of allegedly unethical behavior and enforcing its Standards of Professional Conduct (*Standards*), which includes the *Code of Ethics and Professional Responsibility (Code of Ethics)*, *Rules of Conduct* and *Financial Planning Practice Standards (Practice Standards)*, which establish standards of ethical conduct for CERTIFIED FINANCIAL PLANNER™ professionals. In cases where violations are found, CFP Board may impose discipline ranging from a private letter of censure or public admonition to suspension or revocation of the right to use the CFP® marks.

CFP Board's enforcement process includes written notice to individuals under investigation, an opportunity to respond to the matters under investigation and any related allegations of misconduct, the opportunity to appear at any hearing that may be conducted with regard to allegations of misconduct (including opportunities to be represented by legal counsel and to introduce witnesses and evidence), and the right to appeal decisions involving discipline.

CFP Board has developed these Sanction Guidelines to assist the Disciplinary and Ethics Commission (DEC), the group charged with conducting disciplinary hearings in accordance with CFP Board's *Disciplinary Rules*, in imposing disciplinary action against CFP® professionals when necessary and to promote consistency in the imposition of sanctions for similar offenses. The Sanction Guidelines are also designed to assist the Appeals Committee of the Board of Directors, which considers appeals of DEC decisions.

The Sanction Guidelines are not binding on the DEC or Appeals Committee; the Sanction Guidelines are intended to serve as guidance only. Deviation from the Sanction Guidelines by the DEC and/or Appeals Committee is not in and of itself clear error as defined in the *Rules and Procedures of the Appeals Committee*. It is CFP Board's intent that publication of these Sanction Guidelines will provide notice to CFP® professionals and others to identify the types of sanctions that will follow from specific types of conduct that CFP Board deems are not in compliance with the *Standards*. The Sanction Guidelines may also be useful in determining the appropriateness of offers of settlement proposed in cases presented to the DEC and Appeals Committee.

Principal Considerations

CFP Board has adopted the following list of factors to assist the DEC and Appeals Committee in evaluation of whether discipline is warranted. These factors are not absolute and are meant to serve as guidance. The DEC and Appeals Committee may consider other factors in addition to the factors listed below. The Sanction Guidelines contain additional factors that the DEC and Appeals Committee should consider when making an evaluation. Although a factor listed below may be an "aggravating factor," the absence of that factor does not necessarily lead to an inference of mitigation. The DEC and Appeals Committee have discretion to determine the relevancy of the factors listed below and will evaluate each case on a case-by-case basis taking into consideration the facts and circumstances of the particular case. For violations that are not addressed within the Sanction Guidelines, the DEC and Appeals Committee are encouraged to look to the Sanction Guidelines for comparable violations.

The following factors may serve as either aggravating or mitigating factors:

1. Did the CFP® professional have a prior disciplinary history? If yes, what is the nature of his or her prior disciplinary history?
2. Did the CFP® professional acknowledge the conduct and the harm that resulted from that conduct?
3. Has the CFP® professional exhibited exemplary conduct since the violation?
4. Did the CFP® professional attempt to remedy or rectify the misconduct prior to detection?
5. Did the conduct occur more than 5 years ago?
6. Did the CFP® professional reasonably rely on the assistance of counsel or the assistance of an accountant?
7. Was there a pattern of misconduct?
8. Were there numerous violations?
9. Did the CFP® professional engage in the conduct over an extended period of time?
10. Did the CFP® professional attempt to conceal his or her misconduct?
11. What was the mental state (i.e., negligent, reckless or intentional) of the CFP® professional?
12. Did the CFP® professional's misconduct result in direct or indirect harm or injury to the client? If yes, what was the nature and extent of the harm or injury?
13. Did the CFP® professional provide extraordinary cooperation with CFP Board?
14. Did the CFP® professional intentionally fail to cooperate with CFP Board?
15. What was the level of sophistication of the injured or affected client(s)?
16. Has the CFP® professional filed for bankruptcy?¹

The following factors should not be considered aggravating or mitigating:

1. The CFP® professional was forced or compelled to pay restitution.
2. The CFP® professional agreed to the client's demand for certain improper behavior or settled a lawsuit.
3. A complaint or lawsuit against the CFP® professional was withdrawn.

Amendments to the Sanction Guidelines

The Sanction Guidelines may be amended from time to time. CFP Board will publish for comment any material changes to the Sanction Guidelines prior to implementation.

Sanction Guidelines

Substantial revisions to CFP Board's *Standards* were adopted in May 2007 with an effective date of July 1, 2008 and an enforcement date of January 1, 2009. The revision included the development of the *Rules of Conduct*, which supersede the Rules contained in the previous *Code of Ethics* and apply to conduct occurring on or after January 1, 2009. References to *Code of Ethics* Rules (with three digits and no decimal) refer to the previous version of the *Standards* and apply to conduct occurring before January 1, 2009.

¹ This should only be considered an aggravating factor if the CFP® professional has filed once. In the event that the CFP® professional has filed more than once, please see the sanction guideline entitled "Bankruptcy: Two or more personal or business bankruptcies."

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p>1. Bankruptcy: Two or More Personal² or Business³ Bankruptcies</p> <p><i>Code of Ethics Rule 607:</i> A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</p> <p><i>Rules of Conduct Rule 6.5:</i> A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p>	Revocation	
<p>2. Books and Records Violation</p> <p><i>Code of Ethics Rule 103(b):</i> A CFP Board designee has the following responsibilities regarding funds and/or property of client: A CFP Board designee shall identify and keep complete records of all funds or other property of a client in the custody, or under the discretionary authority, of the CFP Board designee.</p>	Private Censure	

² A personal bankruptcy is a Chapter 7 or Chapter 13. If a bankruptcy is converted from a Chapter 7 to a Chapter 13 or vice versa, it shall be counted as one.

³ A business bankruptcy is a Chapter 11. A CFP® professional is presumed to have been involved in a business bankruptcy if the CFP® professional was, at the time of the bankruptcy filing, any one of the following:

- (a) a Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, Director, or an individual with similar status or functions;
- (b) a participant in the financial management of the entity, which includes, but is not limited to, reviewing the entity's financial statements on a regular basis, participating in the creation of budgets, approving expenditures in excess of 5% of the entity's quarterly revenue and holding the authority to write checks on behalf of the entity and one of the following:
 - 1) A direct owner of 5% or more of a class of a voting stock;
 - 2) A general, limited or special partner who had the right to receive upon dissolution, or who has contributed, 5% or more of the partnership's capital;
 - 3) In the case of a trust, a direct owner of 5% or more of the class of voting stock, or an individual who had the right to receive upon dissolution, or has contributed, 5% or more of the trust's capital; or
 - 4) In the case of a Limited Liability Company ("LLC"), a member who had the right to receive upon dissolution, or who contributed, 5% or more of the LLC's capital.
- (c) the CFP® professional was a material participant in the business.

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p><i>Rules of Conduct</i> Rule 3.5: A certificant shall identify and keep complete records of all funds or other property of a client in the custody, or under the discretionary authority, of the certificant.</p>		
<p>3. Borrowing from Client</p> <p><i>Code of Ethics</i> Rule 202: A financial planning practitioner shall act in the interest of the client.</p> <p><i>Code of Ethics</i> Rule 607: A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</p> <p><i>Rules of Conduct</i> Rule 3.6: A certificant shall not borrow money from a client. Exceptions to this Rule include: a. The client is a member of the certificant's immediate family, or b. The client is an institution in the business of lending money and the borrowing is unrelated to the professional services performed by the certificant.</p> <p>Advisory Opinion 2001-1: Loans between CFP Board designees and their clients should be avoided in the client-planner relationship.</p>	<p>Public Letter of Admonition</p>	<p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) Was this an isolated incident?</p> <p>(2) Was there informed consent?</p> <p>(3) Was there a pre-existing relationship?</p> <p>(4) Was there harm to the client?</p> <p>(5) Did the CFP® professional profit from the incident?</p>
<p>4. Breach of Contract</p> <p><i>Code of Ethics</i> Rule 607: A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</p> <p><i>Rules of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p>	<p>The minimum sanction imposed for breach of a contract that relates to a financial planning engagement should be:</p> <p>Public Letter of Admonition</p> <p>The minimum sanction imposed for breach of a contract that involves financial services but does not relate to a financial planning</p>	<p>Generally, if the alleged breach of contract relates to a contract not involving financial services and this is the only conduct at issue, the conduct will not be considered.</p> <p>See also failure to pay back a loan to the firm.</p> <p>The following should be considered additional aggravating or mitigating</p>

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
	<p>engagement should be: Private Censure</p>	<p>factors in determining the appropriate sanction:</p> <p>(1) What was the nature of the breach?</p> <p>(2) Was there harm to the client?</p> <p>(3) Did the CFP® professional profit from the incident?</p> <p>(4) Was the CFP® professional reckless?</p> <p>(5) Was the CFP® professional negligent?</p>
<p>5. Breach of Fiduciary Duty</p> <p><i>Rules of Conduct Rule 1.4:</i> A certificant shall at all times place the interest of the client ahead of his or her own. When the certificant provides financial planning or material elements of financial planning, the certificant owes to the client the duty of care of a fiduciary as defined by CFP Board.</p> <p><i>Rules of Conduct Rule 6.5:</i> A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p>	<p>Suspension for at least one year and one day</p>	<p>“Fiduciary”, as defined by CFP Board is “[o]ne who acts in utmost good faith, in a manner he or she reasonably believes to be in the best interest of the client.”</p> <p>The Following should be considered aggravating and mitigating factors:</p> <p>(1) What was the materiality of the breach?</p> <p>(2) Was it intentional or inadvertent?</p> <p>(3) What was the relative harm to the client?</p>
<p>6. Commingling</p> <p><i>Code of Ethics Rule 103(d):</i> A CFP Board designee shall not commingle client funds or other property with a CFP Board designee’s personal funds and/or other property or the funds and/or other property of a CFP Board designee’s firm. Commingling one or more clients’ funds or other property together is</p>	<p>Suspension for at least one year and one day</p>	

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p>permitted, subject to compliance with applicable legal requirements and provided accurate records are maintained for each client's funds or other property.</p> <p><i>Rules of Conduct Rule 3.8:</i> A certificant shall not commingle a client's property with the property of the certificant or the certificant's employer, unless the commingling is permitted by law or is explicitly authorized and defined in a written agreement between the parties.</p> <p><i>Rules of Conduct Rule 3.9:</i> A certificant shall not commingle a client's property with other clients' property unless the commingling is permitted by law or the certificant has both explicit written authorization to do so from each client involved and sufficient record-keeping to track each client's assets accurately.</p>		
<p>7. Conflict of Interest</p> <p>Principle 4 – Fairness: Be fair and reasonable in all professional relationships. Disclose conflicts of interest. Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.</p> <p><i>Code of Ethics Rule 401(a):</i> In rendering professional services, a CFP Board designee shall disclose to the client: (a) Material information relevant to the professional relationship, including, conflict(s) of interest, the CFP Board designee's business affiliation, address, telephone number, credentials, qualifications, licenses, compensation structure and any agency relationships, and the scope of the CFP Board designee's authority in that capacity.</p> <p><i>Rules of Conduct Rule 2.2(b):</i> A certificant shall disclose to a prospective client or client the following information: A general summary of likely</p>	<p>Public Letter of Admonition</p>	<p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) Was it a foreseeable conflict?</p> <p>(2) Was there harm or potential harm to the client?</p> <p>(3) Was the CFP® professional reckless?</p> <p>(4) Was the CFP® professional negligent?</p> <p>(5) Was it an isolated incident?</p> <p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction when a conflict exists between two</p>

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p>conflicts of interest between the client and the certificant, the certificant's employer or any affiliates or third parties, including, but not limited to, information about any familial, contractual or agency relationship of the certificant or the certificant's employer that has a potential to materially affect the relationship.</p> <p><i>Practice Standards 100-1: Disclosing the practitioner's material conflict(s) of interest.</i></p>		<p>clients:</p> <p>(1) Did the CFP® professional approach the conflicting parties in order to implement a solution that was agreeable to both parties?</p> <p>(2) Did the CFP® professional approach his or her compliance department for advice on dealing with the conflict?</p>
<p>8. Continuing Education Violation</p> <p>Principle 3 – Competence: Maintain the knowledge and skill necessary to provide professional services competently. Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.</p> <p><i>Code of Ethics Rule 612: A CFP Board designee shall comply with all applicable renewal requirements established by CFP Board including, but not limited to, payment of the biennial CFP Board designee fee as well as signing and returning the Terms and Conditions of Certification in connection with the certification renewal process.</i></p> <p><i>Rule of Conduct Rule 6.2: A certificant shall meet all CFP Board requirements, including continuing education requirements, to retain the right to use the CFP® marks.</i></p>	<p>Private Censure</p>	<p>A continuing education violation includes, but is not limited to, misrepresenting that Respondent completed the continuing education, allowing another individual to complete the continuing education and/or a failure to complete continuing education required by order of the Commission. The sanction imposed must be higher than Private Censure if the Commission determines that the Respondent intended to deceive CFP Board.</p>

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p>9. Conviction within the last 10 years of a felony or any misdemeanor involving fraud, misrepresentation or crimes of moral turpitude involving a jail sentence</p> <p><i>Code of Ethics</i> Rule 607: A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</p> <p><i>Rule of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p> <p><i>Disciplinary Rules</i> Article 3(c): Grounds For Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (c) Any act or omission which violates the criminal laws of any State or of the United States or of any province, territory or jurisdiction of any other country, provided however, that conviction thereof in a criminal proceeding shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that acquittal in a criminal proceeding shall not bar a disciplinary action.</p>	<p>Suspension for at least one year and one day</p>	<p>A felony conviction for: 1) theft, embezzlement or other financially-based crimes; 2) any violent crime; 3) murder or rape; and 4) tax fraud or other tax-related crimes should result in a Revocation or Bar.⁴</p>
<p>10. Conviction within the last 10 years of a felony or any misdemeanor involving fraud, misrepresentation or crimes of moral turpitude involving probation only.</p> <p><i>Code of Ethics</i> Rule 607: A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</p>	<p>Public Letter of Admonition</p>	

⁴ For clarification purposes, a felony conviction of the underlying crime is defined by the jurisdiction in which the conviction was entered. The jurisdiction could be federal, state or territorial, such as Puerto Rico or the District of Columbia. This clarification applies to all conduct involving a felony conviction.

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p><i>Rule of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p> <p><i>Disciplinary Rules</i> Article 3(c): Grounds For Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (c) Any act or omission which violates the criminal laws of any State or of the United States or of any province, territory or jurisdiction of any other country, provided however, that conviction thereof in a criminal proceeding shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that acquittal in a criminal proceeding shall not bar a disciplinary action.</p>		
<p>11. Diligence</p> <p>Principle 7: Diligence: Provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.</p> <p><i>Code of Ethics</i> Rule 701: A CFP Board designee shall provide services diligently.</p>	Private Censure	<p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) What was the harm to the client?</p> <p>(2) Was it an isolated instance?</p> <p>(3) Was the CFP® professional negligent?</p> <p>(4) Was the CFP® professional reckless?</p>
<p>12. Employer Policies Violation</p> <p><i>Code of Ethics</i> Rule 406: A CFP Board designee who is an employee shall perform professional services with dedication to the lawful objectives of the employer and in accordance with this <i>Code of Ethics</i>.</p>	Private Censure	If the Firm terminated the Respondent due to the violation, the termination should be considered as an aggravating factor.

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p><i>Rule of Conduct</i> Rule 5.1: A certificant who is an employee/agent shall perform professional services with dedication to the lawful objectives of the employer/principal and in accordance with CFP Board's <i>Code of Ethics</i>.</p>		
<p>13. Failure to Act in Client's Interest Outside of a Financial Planning Relationship</p> <p><i>Rule of Conduct</i> Rule 1.4: A certificant shall at all times place the interest of the client ahead of his or her own. When the certificant provides financial planning or material elements of financial planning, the certificant owes to the client the duty of care of a fiduciary as defined by CFP Board.</p>	<p>Public Letter of Admonition</p>	<p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) What was the harm to the client?</p> <p>(2) Was it an isolated instance?</p> <p>(3) Was the CFP® professional negligent?</p> <p>(4) Was the CFP® professional reckless?</p>
<p>14. Failure to Disclose:</p> <p>a) Failure to Disclose to CFP Board</p> <p><i>Rule of Conduct</i> Rule 6.4: A certificant shall notify CFP Board in writing of any conviction of a crime, except misdemeanor traffic offenses or traffic ordinance violations unless such offense involves the use of alcohol or drugs, or of any professional suspension or bar within 30 calendar days after the date on which the certificant is notified of the conviction, suspension or bar.</p> <p><i>Disciplinary Rules</i> Article 3(g): Grounds for Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (g) Any false or misleading statement made to CFP Board.</p>	<p>Private Censure</p>	<p>The sanction imposed may be higher than Private Censure if it is determined that the Respondent's failure to disclose was intentional.</p>

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p>14. Failure to Disclose: b) Failure to Provide in Writing, Discuss, or Disclose Required Information to Client</p> <p><i>Rule of Conduct Rule 2.1:</i> A certificant shall not communicate, directly or indirectly, to clients or prospective clients any false or misleading information directly or indirectly related to the certificant's professional qualifications or services. A certificant shall not mislead any parties about the potential benefits of the certificant's service. A certificant shall not fail to disclose or otherwise omit facts where that disclosure is necessary to avoid misleading clients.</p> <p><i>Practice Standards 100-1:</i> Defining the scope of the engagement:</p> <ul style="list-style-type: none"> • Disclosing the practitioner's material conflict(s) of interest; • Disclosing the practitioner's compensation arrangement(s) <p><i>Practice Standards 400-3:</i> Presenting the Financial Planning Recommendation(s): The financial planning practitioner shall communicate the recommendation(s) in a manner and to an extent reasonably necessary to assist the client in making an informed decision.</p>	<p>Public Letter of Admonition</p>	
<p>15. Failure to Pay Back Loan to Firm</p> <p><i>Rules of Conduct Rule 5.1:</i> A certificant who is an employee/agent shall perform professional services with dedication to the lawful objectives of the employer/principal and in accordance with CFP Board's <i>Code of Ethics</i>.</p> <p><i>Rules of Conduct Rule 6.5:</i> A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p>	<p>Private Censure</p>	

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p>16. Failure to Enter into a Written Financial Planning Agreement While in a Financial Planning Engagement</p> <p><i>Rules of Conduct</i> Rule 1.3: If the services include financial planning or material elements of financial planning, the certificant or the certificant’s employer shall enter into a written agreement governing the financial planning services (“Agreement”). The Agreement shall specify:</p> <ul style="list-style-type: none"> a. The parties to the Agreement, b. The date of the Agreement and its duration, c. How and on what terms each party can terminate the Agreement, and d. The services to be provided as part of the Agreement. <p>The Agreement may consist of multiple written documents. Written documentation that includes the items above and is used by a certificant or certificant’s employer in compliance with state or federal law, or the rules or regulations of any applicable self-regulatory organization, such as the Securities and Exchange Commission’s Form ADV or other disclosure documents, shall satisfy the requirements of this Rule.</p>	<p>Public Letter of Admonition</p>	
<p>17. Failure to Respond to a CFP Board Request for Information or Notice of Investigation</p> <p><i>Rules of Conduct</i> Rule 6.1: A certificant shall abide by the terms of all agreements with CFP Board, including, but not limited to, using the CFP® marks properly and cooperating fully with CFP Board’s trademark and professional review operations and requirements.</p> <p><i>Disciplinary Rules</i> Article 3(f): Grounds for Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (f) Failure to respond to a request by the Commission, without good cause shown, or obstruction of the</p>	<p>Private Censure</p>	

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p>Commission, or any panel or board thereof, or CFP Board staff in the performance of its or their duties. Good cause includes, without limitation, an assertion that a response would violate a certificant's or registrant's constitutional privilege against self-incrimination.</p>		
<p>18. Failure to Supervise</p> <p><i>Code of Ethics</i> Rule 705: A CFP Board designee shall properly supervise subordinates with regard to their delivery of financial planning services, and shall not accept or condone conduct in violation of this <i>Code of Ethics</i>.</p> <p><i>Rules of Conduct</i> Rule 4.6: A certificant shall provide reasonable and prudent professional supervision or direction to any subordinate or third party to whom the certificant assigns responsibility for any client services.</p>	<p>Private Censure</p>	
<p>19. Forgery</p> <p><i>Code of Ethics</i> Rule 102: In the course of professional activities, a CFP Board designee shall not engage in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to a client, employer, employee, professional colleague, governmental or other regulatory body or official, or any other person or entity.</p> <p><i>Code of Ethics</i> Rule 607: A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</p> <p><i>Rules of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p>	<p>Suspension for at least one year and one day</p>	<p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) What is the nature of the documents that were either forged or falsified?</p> <p>(2) Did the CFP® professional mistakenly believe he or she had implied authority?</p> <p>(3) What was the CFP® professional's intent?</p>

Conduct / Underlying Rule Violation	Sanction Guideline	Policy Notes
<p>20. Fraud, Misrepresentation or Deceit</p> <p><i>Code of Ethics</i> Rule 102: In the course of professional activities, a CFP Board designee shall not engage in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to a client, employer, employee, professional colleague, governmental or other regulatory body or official, or any other person or entity.</p> <p><i>Rules of Conduct</i> Rule 2.1: A certificant shall not communicate, directly or indirectly, to clients or prospective clients any false or misleading information directly or indirectly related to the certificant's professional qualifications or services. A certificant shall not mislead any parties about the potential benefits of the certificant's service. A certificant shall not fail to disclose or otherwise omit facts where that disclosure is necessary to avoid misleading clients.</p> <p><i>Rules of Conduct</i> Rule 4.1: A certificant shall treat prospective clients and clients fairly and provide professional services with integrity and objectivity.</p> <p><i>Rules of Conduct</i> Rule 4.3: A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.</p> <p><i>Rules of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p> <p>Examples of Conduct:</p>		<p>Fraud is a finding by the Commission that a Respondent knowingly or recklessly misrepresented or concealed a material fact to induce another to act to his or her detriment.⁵</p> <p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) What was the nature of the conduct?</p> <p>(2) Was there harm to the client or a prospective client?</p> <p>(3) Was the CFP® professional negligent?</p> <p>(4) Was the CFP® professional reckless?</p> <p>(5) Was this an isolated incident?</p>
<p>(a) Fraud Involving Professional Activities</p>	<p>Suspension for at least one year and one day</p>	

⁵ Black's Law Dictionary, Second Pocket Edition, 2001.

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<p>(b) “Holding Out” as a Financial Planner to a Client, Then Not Providing Financial Planning Services to that Client</p>	<p>Public Letter of Admonition</p>	<p>“Holding Out” appears in Rule 203(b)(3)1.c. of the Investment Advisers Act of 1940. Though not defined in the Advisers Act, it essentially means representing oneself to a prospective client or client as a financial planner.</p> <p>Note: An investment-only relationship does not require a written financial planning agreement.</p>
<p>(c) Misrepresentation to Non-Clients</p>	<p>Private Censure</p>	
<p>(d) Misrepresentation to Clients and Prospective Clients</p>	<p>Public Letter of Admonition</p>	
<p>21. Judgment⁶</p> <p><i>Code of Ethics</i> Rule 607: A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</p> <p><i>Rules of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p>	<p>Public Letter of Admonition</p>	<p>Only applies when there are two or more judgments not identified in a bankruptcy filing.</p>
<p>22. Inappropriate Relationship with Client</p> <p><i>Code of Ethics</i> Rule 607: A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP</p>	<p>Public Letter of Admonition</p>	<p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) Was this an isolated</p>

⁶ A judgment is a decision issued by a court, arbitrator or other entity or individual having jurisdiction over Respondent that is adverse to Respondent’s interests.

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<p>Board designee, upon the marks, or upon the profession.</p> <p><i>Rules of Conduct Rule 6.5:</i> A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p>		<p>incident?</p> <p>(2) Was there informed consent?</p> <p>(3) Was there a pre-existing relationship?</p> <p>(4) Was there harm to the client?</p> <p>(5) Did the CFP® professional profit from the incident?</p>
<p>23. Loaning Money to Client</p> <p><i>Code of Ethics Rules 202:</i> A financial planning practitioner shall act in the interest of the client.</p> <p><i>Code of Ethics Rules 607:</i> A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</p> <p><i>Rules of Conduct Rule 3.7:</i> A certificant shall not lend money to a client. Exceptions to this Rule include: a. The client is a member of the certificant's immediate family, orb. The certificant is an employee of an institution in the business of lending money and the money lent is that of the institution, not the certificant.</p> <p>Advisory Opinion 2001-1: Loans between CFP Board designees and their clients should be avoided in the client-planner relationship.</p>	<p>Public Letter of Admonition</p>	<p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) Was this an isolated incident?</p> <p>(2) Was there informed consent?</p> <p>(3) Was there a pre-existing relationship?</p> <p>(4) Was there harm to the client?</p> <p>(5) Did the CFP® professional profit from the incident?</p>
<p>24. Misdemeanor Criminal Convictions</p> <p><i>Code of Ethics Rules 607:</i> A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</p>	<p>Private Censure</p>	<p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) Were there multiple charges relating to the same</p>

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<p><i>Rules of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p> <p><i>Disciplinary Rules</i> Article 3(c): Grounds For Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (c) Any act or omission which violates the criminal laws of any State or of the United States or of any province, territory or jurisdiction of any other country, provided however, that conviction thereof in a criminal proceeding shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that acquittal in a criminal proceeding shall not bar a disciplinary action.</p>		<p>incident?</p> <p>(2) What was the degree of the misdemeanor offense?</p> <p>(3) Did the offense involve criminal sexual activity?</p> <p>(4) Has the certificant or registrant been convicted of other misdemeanor crimes not identified as serious crimes in the <i>Disciplinary Rules</i> (see Article 12.5)</p> <p>(5) Did the number of misdemeanor crimes reveal that there was a pattern of misconduct? Over what period of time? How long ago?</p> <p>Note: Misdemeanor criminal convictions that do not involve criminal sexual activity, physical abuse or an extreme pattern of misconduct will not be considered. Higher sanctions will be considered for misdemeanor criminal convictions that involve criminal sexual activity related to minors.</p>
<p>25. Misuse of the CFP® Marks</p> <p><i>Code of Ethics</i> Rule 601: A CFP Board designee shall use the marks in compliance with the rules and regulations of CFP Board, as established and amended from time to time.</p> <p><i>Rules of Conduct</i> Rule 6.1: A certificant shall abide by the terms of all agreements with CFP Board, including, but not limited to, using the CFP® marks properly and cooperating fully with CFP Board's trademark and professional review operations and requirements.</p>	Private Censure	

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<p><i>Rules of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p>		
<p>26. Ponzi Scheme</p> <p><i>Code of Ethics</i> Rule 102: In the course of professional activities, a CFP Board designee shall not engage in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to a client, employer, employee, professional colleague, governmental or other regulatory body or official, or any other person or entity.</p> <p><i>Rules of Conduct</i> Rule 2.1: A certificant shall not communicate, directly or indirectly, to clients or prospective clients any false or misleading information directly or indirectly related to the certificant's professional qualifications or services. A certificant shall not mislead any parties about the potential benefits of the certificant's service. A certificant shall not fail to disclose or otherwise omit facts where that disclosure is necessary to avoid misleading clients.</p> <p><i>Rules of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p> <p><i>Disciplinary Rules</i> Article 3(c): Grounds For Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (c) Any act or omission which violates the criminal laws of any State or of the United States or of any province, territory or jurisdiction of any other country, provided however, that conviction thereof in a criminal proceeding shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that acquittal in a criminal proceeding shall not bar a disciplinary action.</p>	<p>Revocation</p>	<p>Must have regulatory finding.</p>

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<p>27. Practicing Without a Professional License</p> <p><i>Code of Ethics</i> Rule 609: A CFP Board designee shall not practice any other profession or offer to provide such services unless the CFP Board designee is qualified to practice in those fields and is licensed as required by state law.</p> <p><i>Rules of Conduct</i> Rule 4.3: A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.</p>	<p>Public Letter of Admonition</p>	<p>This finding must be made by the appropriate regulatory licensing agency.</p>
<p>28. Revocation of a financial professional license (e.g. registered securities representative, broker/dealer, insurance, accountant or investment advisor), unless the revocation is administrative in nature, i.e. the result of the individual's determining not to renew the license by not paying the required fees.</p> <p><i>Code of Ethics</i> Rule 606(a): In all professional activities a CFP Board designee shall perform services in accordance with Applicable laws, rules and regulations of governmental agencies and other applicable authorities</p> <p><i>Rules of Conduct</i> Rule 4.3: A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.</p> <p><i>Disciplinary Rules</i> Article 3(d): Grounds For Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (d) Any act which is the proper basis for professional suspension, as defined herein, provided professional suspension shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that dismissal of charges in a</p>	<p>Revocation</p>	

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<p>professional suspension shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that dismissal of charges in a professional suspension proceeding shall not necessarily bar a disciplinary action.</p> <p><i>Disciplinary Rules Article 13.1: Proof of Conviction or Professional Discipline: Except as otherwise provided in these <i>Disciplinary Rules</i>, a certificate from the clerk of any court of criminal jurisdiction indicating that a Respondent has been convicted of a crime in that court or a letter or other writing from a governmental or industry self-regulatory authority to the effect that a Respondent has been the subject of an order of professional discipline (as hereinafter defined) by such authority, shall conclusively establish the existence of such conviction or such professional discipline for purposes of disciplinary proceedings and shall be conclusive proof of the commission of that crime or of the basis for such suspension, by the Respondent.</i></p>		
<p>30. Securities Law Violation</p> <p><i>Code of Ethics Rule 606(a): In all professional activities a CFP Board designee shall perform services in accordance with Applicable laws, rules and regulations of governmental agencies and other applicable authorities</i></p> <p><i>Code of Ethics Rule 607: A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.</i></p> <p><i>Rules of Conduct Rule 4.3: A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.</i></p> <p><i>Rules of Conduct Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</i></p>	<p>Public Letter of Admonition</p>	<p>Inquire whether the CFP® professional knowingly violated the securities laws or whether it was his/her negligence that led to a violation of securities laws. Intentional acts should be treated more seriously than negligent acts.</p> <p>"Private securities transaction" means any securities transaction outside the regular course or scope of an associated person's employment with a member, including, though not limited to, new offerings of securities which are not registered with the SEC, provided however that transactions subject to FINRA notification requirements , transactions</p>

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<p><i>Disciplinary Rules</i> Article 13.1: Proof of Conviction or Professional Discipline: Except as otherwise provided in these <i>Disciplinary Rules</i>, a certificate from the clerk of any court of criminal jurisdiction indicating that a Respondent has been convicted of a crime in that court or a letter or other writing from a governmental or industry self-regulatory authority to the effect that a Respondent has been the subject of an order of professional discipline (as hereinafter defined) by such authority, shall conclusively establish the existence of such conviction or such professional discipline for purposes of disciplinary proceedings and shall be conclusive proof of the commission of that crime or of the basis for such suspension, by the Respondent.</p> <p>Examples of Violations:</p> <ul style="list-style-type: none"> • Best Execution • Churning or Excessive Trading • Conversion • Fair Dealing • Fraudulent, Deceptive or Manipulative Practices • Free-riding and Withholding Violations • Front-running • Insider Trading • Outside Business Activities • Selling Away (Private Securities Transactions) • Settlement – Unreported Private Settlement of Client Complaints • Trading Ahead • Transactions with Associated Persons/Related Persons 		<p>among immediate family members, for which no associated person receives any selling compensation, and personal transactions in investment company and variable annuity securities, shall be excluded.</p>

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<ul style="list-style-type: none"> • Unauthorized transactions • Unlawful Credit Extension • Unregistered Securities – Sale of 		
<p>31. Suitability Violation</p> <p><i>Code of Ethics</i> Rule 703: A financial planning practitioner shall make and/or implement only recommendations which are suitable for the client.</p> <p><i>Rules of Conduct</i> Rule 4.5: In addition to the requirements of Rule 1.4, a certificant shall make and/or implement only recommendations that are suitable for the client.</p>	<p>Suspension for one year</p>	<p>The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction:</p> <p>(1) What was the extent of the fact-finding done by the CFP® professional?</p> <p>(2) What was the CFP® professional's level of experience at the time of the recommendation?</p> <p>(3) What was the CFP® professional's intent when making the recommendation?</p> <p>In cases where there are significant aggravating factors, consider a suspension for up to five years.</p>
<p>32. Professional Discipline as defined in Article 13.6 involving a suspension for up to one calendar month (30 days)</p> <p><i>Code of Ethics</i> Rule 606(a): In all professional activities a CFP Board designee shall perform services in accordance with Applicable laws, rules and regulations of governmental agencies and other applicable authorities</p> <p><i>Rules of Conduct</i> Rule 4.3: A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.</p>	<p>Public Letter of Admonition</p>	

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<p><i>Disciplinary Rules</i> Article 3(d): Grounds For Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (d) Any act which is the proper basis for professional suspension, as defined herein, provided professional suspension shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that dismissal of charges in a professional suspension proceeding shall not necessarily bar a disciplinary action.</p> <p><i>Disciplinary Rules</i> Article 13.1: Proof of Conviction or Professional Discipline Except as otherwise provided in these <i>Disciplinary Rules</i>, a certificate from the clerk of any court of criminal jurisdiction indicating that a Respondent has been convicted of a crime in that court or a letter or other writing from a governmental or industry self-regulatory authority to the effect that a Respondent has been the subject of an order of professional discipline (as hereinafter defined) by such authority, shall conclusively establish the existence of such conviction or such professional discipline for purposes of disciplinary proceedings and shall be conclusive proof of the commission of that crime or of the basis for such suspension, by the Respondent.</p>		
<p>33. Professional discipline as defined in Article 13.6 involving a suspension for more than one calendar month (30 days) and less than three calendar months (90 days)</p> <p><i>Code of Ethics</i> Rule 606(a): In all professional activities a CFP Board designee shall perform services in accordance with Applicable laws, rules and regulations of governmental agencies and other applicable authorities</p> <p><i>Rules of Conduct</i> Rule 4.3: A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the</p>	<p>Suspension for at least an equal length, up to one year</p>	

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<p>client.</p> <p><i>Disciplinary Rules Article 3(d):</i> Grounds For Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (d) Any act which is the proper basis for professional suspension, as defined herein, provided professional suspension shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that dismissal of charges in a professional suspension proceeding shall not necessarily bar a disciplinary action.</p> <p><i>Disciplinary Rules Article 13.1: Proof of Conviction or Professional Discipline:</i> Except as otherwise provided in these <i>Disciplinary Rules</i>, a certificate from the clerk of any court of criminal jurisdiction indicating that a Respondent has been convicted of a crime in that court or a letter or other writing from a governmental or industry self-regulatory authority to the effect that a Respondent has been the subject of an order of professional discipline (as hereinafter defined) by such authority, shall conclusively establish the existence of such conviction or such professional discipline for purposes of disciplinary proceedings and shall be conclusive proof of the commission of that crime or of the basis for such suspension, by the Respondent.</p>		
<p>34. Professional discipline as defined in Article 13.6 involving a suspension for more than three months (90 days)</p> <p><i>Code of Ethics Rule 606(a):</i> In all professional activities a CFP Board designee shall perform services in accordance with Applicable laws, rules and regulations of governmental agencies and other applicable authorities</p> <p><i>Rules of Conduct Rule 4.3:</i> A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the</p>	<p>Suspension for at least one year and one day</p>	

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<p>client.</p> <p><i>Disciplinary Rules</i> Article 3(d): Grounds For Discipline: Misconduct by a certificant or registrant, individually, or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship: (d) Any act which is the proper basis for professional suspension, as defined herein, provided professional suspension shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that dismissal of charges in a professional suspension proceeding shall not necessarily bar a disciplinary action.</p> <p><i>Disciplinary Rules</i> Article 13.1: Proof of Conviction or Professional Suspension: Except as otherwise provided in these <i>Procedures</i>, a certificate from the clerk of any court of criminal jurisdiction indicating that a certificant or registrant has been convicted of a crime in that court or a letter or other writing from a governmental or industry self-regulatory authority to the effect that a certificant or registrant has been the subject of an order of professional suspension (as hereinafter defined) by such authority, shall conclusively establish the existence of such conviction or such professional suspension for purposes of disciplinary proceedings and shall be conclusive proof of the commission of that crime or of the basis for such suspension, by the certificant or registrant.</p>		
<p>35. Unauthorized Use of Designations</p> <p><i>Rules of Conduct</i> Rule 6.5: A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.</p>	<p>Public Letter of Admonition</p>	
<p>36. Unauthorized Use of the CFP® Marks</p> <p><i>Code of Ethics</i> Rule 601: A CFP Board designee shall use the marks in compliance with the rules and</p>	<p>Public Letter of Admonition</p>	

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<p>regulations of CFP Board, as established and amended from time to time.</p> <p><i>Rules of Conduct</i> Rule 6.1: A certificant shall abide by the terms of all agreements with CFP Board, including, but not limited to, using the CFP® marks properly and cooperating fully with CFP Board's trademark and professional review operations and requirements.</p>		