THE DISCIPLINARY AND ETHICS COMMISSION
CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

In the Matter of Cynthia M. Bremer, Respondent.	CFP Board Case No. 2022-63395 June 2, 2026

ORDER

Certified Financial Planner Board of Standards, Inc. ("CFP Board") granted Respondent the right to use the CFP®, CERTIFIED FINANCIAL PLANNER®, CFP and CFP™ certification marks ("CFP marks") on March 18, 1991, and she has been certified since that date. (DEC Book at 14.)[1]

I. PROCEDURAL HISTORY

On May 22, 2025, Enforcement Counsel filed a Complaint with CFP Board's Disciplinary and Ethics Commission ("Commission") alleging grounds to sanction Respondent for violations of Standards A.1, A.4, and A.8.a of the *Code of Ethics and Standards of Conduct* ("*Code and Standards*") and Rule 4.3 of the *Rules of Conduct*. The Complaint cites a March 30, 2023 Cautionary Action Letter ("CAL") Respondent received from the Financial Industry Regulatory Authority, Inc. ("FINRA") advising her that she had violated FINRA Rules by executing certain transactions without obtaining prior, same-day authorization from her clients. (DEC Book at 73.)

On July 3, 2025, Respondent filed an Answer to the Complaint in which she admits the material allegations of the Complaint and explains that she made the trades at issue to prevent client losses due to market declines caused by the COVID-19 pandemic. (*Id.* at 165-168.)

On February 11, 2026, a hearing panel formed under Article 10.6 of the *Procedural Rules* convened in person to hear testimony, and to review and consider documents, information, and argument relevant to the Complaint. (Transcript of Hearing of Cynthia M. Bremer, CFP®, February 11, 2026 ("Tr.") at 1.) Enforcement Counsel appeared for CFP Board by video; DEC Counsel appeared for the Commission and for the hearing panel; Respondent appeared by video.

[1] The DEC Book and any other exhibits to this Order will not be published under Article 17.7 of the *Procedural Rules.*

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II. FINDINGS OF FACT

A. Respondent's Professional Background

Respondent has passed the (a) Series 6 – Investment Company Products/Variable Contracts Representative Examination (1984); (b) Series 63 – Uniform Securities Agent State Law Examination (1985); (c) Series 26 – Investment Company Products/Variable Contracts Principal Examination (1987); (d) Series 7 – General Securities Representative Examination (1988); and (e) SIE – Securities Industry Essentials Examination (2018). (*Id.* at 28.)

Respondent has been associated with her firm as an investment advisor representative since 2004 and as a broker since 1989. (*Id.* at 38.) Respondent is a solo practitioner and does not employ support staff. (Tr. at 133.) She has $130 million in assets under management (Tr. 113-114), and 182 non-discretionary clients with a total of 341 accounts. (Tr. at 76.) Respondent also has a wealth management practice, launched in 2006, that is her source of income. (DEC Book at 100; Tr. at 80, 82.) Her clients with non-discretionary accounts are holdovers from the early part of her financial services career, and do not make up the bulk of her practice currently. (Tr. at 80.)

B. Regulatory Scrutiny of Respondent's Unauthorized Trades

On March 29, 2021, a former client filed a FINRA complaint against Respondent alleging that she had engaged in an unauthorized transaction that caused the client to lose approximately $40,000. (DEC Book at 33.) Respondent reimbursed the losses and settled the dispute three months later. (*Id.*) On January 26, 2022, Respondent notified CFP Board that she was the subject of a FINRA inquiry directed to her broker-dealer. (DEC Book at 47.) Respondent provided CFP Board with copies of each of her responses submitted to FINRA. (DEC Book at 51-69.)

On March 30 2023 FINRA concluded its investigation by issuing a CAL to Respondent.[2] The CAL states:

> Enforcement is issuing this Cautionary Action to advise you that you executed 162 transactions, totaling $6,010,129.66 in 163 accounts of 59 customers and exchanged customer mutual funds for money market funds without obtaining prior, same-day authorization, you [therefore] violated FINRA Rules 3210 [sic][3] and 2010. (DEC Book at 73.)

[2] Respondent reported the CAL to CFP Board on April 21, 2023. (DEC Book at 70, 72.)

[3] This is a typographical error and should have referred to FINRA Rule 3260(b) which states "[n]o member or registered representative shall exercise any discretionary power in a customer's account unless such customer has given prior written authorization to a stated individual or individuals and the account has been accepted by the member…." (*See* Complaint at ¶22.)

The Complaint alleges that Respondent's unauthorized trades occurred from February 28, 2020 to June 24, 2021. (DEC Book at 5.) At least 50 of those transactions occurred on or after June 30, 2020, the effective date of the *Code and Standards*. (Tr. at 128.)

In her responses to FINRA's inquiries and her answer to CFP Board's Complaint, Respondent admits that she had executed these transactions in non-discretionary accounts without obtaining client authorization. (DEC Book at 51, 52.) She explains that she made these unauthorized transactions to minimize her clients' exposure to volatility in the financial markets at the beginning of the COVID-19 pandemic.

C. Respondent's Explanation for the Trades

Respondent testified that in her 35 years of practice before the pandemic, no circumstance had ever presented itself that required her to consider the need to obtain prior authorization for transactions in her clients' non-discretionary accounts. (Tr. at 13.) She testified that other than required minimum distributions, transactions in those accounts had always been client-initiated (Tr. at 121; DEC Book at 107.)

Respondent described the pandemic as an extraordinary event of global proportions, not comparable to earlier financial crises, that required her to take unprecedented actions to attempt to protect her clients' interests.

> You know, I [went] through the 1987 stock market crash, and I was – I went through with my client[s] the 2000 to 2002, which was a big deal. I went through 2008 through 2010. And all of those things were crises in their own way, but none of them shared the characteristics of how global the COVID crisis was and how interconnected the financial markets are.

(DEC Book at 96-97.)

> I was thinking and feeling that this really could be the big one, perhaps a depression would ensue and it could take years to recover. (Tr. at 14.) I thought I was doing what was in my clients' best interest at the time considering the circumstances.

(Tr. at 14-15.)

Using a client list, Respondent identified 59 clients who she determined "could not afford the time or the money to go down that far and for that long and . . . acted with care and consideration of each of their circumstances."· (Tr. at 14-15.). She states that she considered each client's "[g]oals, risk tolerance, objectives, personal circumstances and particularly their timeframe" with a view toward preserving their assets (DEC Book at 166) but she did not contact any of them to confirm that her understanding of each client's circumstances was correct or current. Without attempting to obtain their authorization for the trades, Respondent moved the clients' mutual fund holdings into money market funds. (DEC Book at 104-106.)

Respondent maintains that there was not enough time to call each client in advance of the transactions because her client interactions tend to be long conversations and she "felt [she] needed to move faster than that." (DEC Book at 107.) She admits, however, that she did not make all of these trades on the same day, rather during the first three weeks of March 2020. (DEC Book at 54-61, 113.) Respondent testified that she did not have the means to send a group email, so making email contact with each client would have required her to send 59 separate emails. She also testified that she did not consider leaving detailed telephone messages to contact her clients in advance of these transactions. (Tr. at 115, 117.) Obtaining prior authorization "didn't even cross [her] mind. [She] just wanted to get people out of harm's way." (DEC Book at 107.)

Respondent testified that when she determined that market conditions had become more favorable, she began to move these clients' investments back into mutual funds, some of them different than the original funds the clients had held before the pandemic. (Tr. at 113; DEC Book at 68.) Here again, and without the emergent circumstances posed by the onset of the pandemic, Respondent acted without consulting her clients, without evaluating their then-current financial circumstances, and without providing prospectuses for the new funds that she purchased. (DEC Book at 63-67.) Each of Respondent's clients lost money upon the repurchase of the mutual funds, as the market recovered more quickly than Respondent had anticipated due to government action. (DEC Book at 146-148.)

When asked about the total dollar amount of her clients' losses, Respondent could not provide an answer. (Tr. at 116.) Records included with the Complaint show that Respondent placed more than $6 million in unauthorized trades, some involving six-figure amounts. (DEC Book at 63-67.)

Respondent did not promptly notify all of her clients of the transactions after she executed them. Respondent informed some clients about her liquidation of their mutual funds shortly after the trades occurred, other clients were notified months later, and at least seven clients more than a year after her initial trade in their respective accounts was made. (DEC Book at 54-61; Tr. 21-23.) In at least four instances, Respondent moved client investments out of and then back into the mutual fund market before ever speaking with the client. (Tr at 26-27.) In some cases she communicated about the trades only with a client's family member or informal designee. (DEC Book at 54-61.) It appears that at least one client was deceased when Respondent traded in her account. (Tr. at 109-110.) Respondent maintains that once the 59 clients were made aware of the transactions, only one client took issue with her actions. She says that the remaining clients gave retroactive approval of the exchanges (DEC Book at 72) and "expressed sincere gratitude and thanked [her] for thinking of them and acting on their behalf." (DEC Book at 166.)

III. DISCUSSION

The Commission has found grounds for sanction against Respondent under the authority granted to it in Article 12 of the *Procedural Rules*.

Respondent was a CFP® professional at all times relevant to these violations.

First Grounds for Sanction

Standard A.1,which is applicable to Respondent's conduct that occurred on or after June 30, 2020, states that at all times when providing financial advice[4] to a client, a CFP® professional must act as a fiduciary, and therefore, act in the best interest of the Client.

Standard A.1.b states that a CFP® professional must act with the care, skill, prudence, and diligence that a prudent professional would exercise in light of the Client's goals, risk tolerance, objectives, and financial and personal circumstances.

Standard A.1.c. states that a CFP® professional must comply with all objectives, policies, restrictions, and other terms of the Engagement and all reasonable and lawful directions of the client.

Respondent placed more than 50 unauthorized trades after June 30, 2020 in breach of her fiduciary obligations to each client. In making each of these trades, Respondent exercised discretion and therefore is deemed to have provided financial advice as defined by the *Code and Standards*. (*See Commentary to* Code of Ethics and Standards of Conduct, March 2018, (as revised November 2018) at 3 ("Financial Advice includes discretionary authority . . .).) She breached her duty to act with appropriate care, skill, prudence, and diligence by failing to (i) obtain advance authorization for the trades, and (ii) promptly notify clients of her actions after the fact, in violation of Standard A.1. b. By exercising discretion in non-discretionary accounts, Respondent also breached her obligation to comply with the restrictions of her engagement with each of the 59 clients, in violation of Standard A.1.c.

Therefore, there are grounds to sanction Respondent for a violation of Standard A.1 of the *Code and Standards*.

Second Grounds For Sanction

There are grounds to sanction Respondent for violating her duty of diligence, Standard A.4 of the *Code and Standards*, which is applicable to Respondent's conduct that occurred on or after June 30, 2020. Standard A.4 states that a CFP® professional "must provide Professional Services, . . .in a timely and thorough manner."

[4] As defined in the *Code and Standards*, Financial Advice is a communication that, based on its content, context, and presentation, would reasonably be viewed as a recommendation that the Client take or refrain from taking a particular course of action with respect to:

a. The development or implementation of a financial plan;
b. The value of or the advisability of investing in, purchasing, holding, gifting, or selling Financial Assets;
c. Investment policies or strategies, portfolio composition, the management of Financial Assets, or other financial matters; or
d. The selection and retention of other persons to provide financial or Professional Services to the Client.

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Respondent placed more than 50 unauthorized trades after June 30, 2020. Respondent failed to communicate with most of these clients until long after trades had been made, some of them more than a year after the initial trade. Respondent also failed to promptly move her clients' investments back into the mutual fund market, causing financial losses to each of them. Respondent did not meet her obligation to act with diligence in providing professional services, as required by Standard A.4.

Therefore, there are grounds to sanction Respondent for a violation of Standard A.4 of the *Code and Standards*.

Third Grounds for Sanction

Standard A.8.a of the *Code and Standards*, which is applicable to Respondent's conduct on or after June 30, 2020, states that a CFP® professional must comply with the laws, rules and regulations governing Professional Services. Rule 4.3 of the *Rules of Conduct*, which is applicable to Respondent's conduct prior to June 30 2020, provides that that a certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.

FINRA Rules 2010[5] and 3060(b)[6] are regulations governing professional services. From February 28, 2020 to June 24, 2021, Respondent placed 162 unauthorized trades in non-discretionary accounts on behalf of 59 clients, in violation of Rules 2010 and 3060(b).

Therefore, there are grounds to sanction Respondent for a violation of Standard A.8.a of the *Code and Standards* and Rule 4.3 of the *Rules of Conduct*.

IV. THE COMMISSION'S DECISION

CFP Board has issued non-binding *Sanction Guidelines* intended to serve as guidance for determining appropriate sanctions. The Commission considered the following categories of conduct (and recommended sanction) from the *Sanction Guidelines*:

> Conduct 4: Breach of Contract (relating to a financial planning engagement) (Public Censure)
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> Conduct 5: Breach of Fiduciary Duty (Suspension for one year and one day)
>
> Conduct 11: Diligence (Private Censure)

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[5] "A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."

[6] "No member or registered representative shall exercise any discretionary power in a customer's account unless such customer has given prior written authorization to a stated individual or individuals and the account has been accepted by the member, as evidenced in writing by the member or the partner, officer or manager, duly designated by the member, in accordance with Rule 3110."

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Conduct 14(b): Failure to Provide in Writing, Discuss, or Disclose Required Information to Client (Public Censure)

Conduct 20(a): Fraud, Misrepresentation, or Deceit (Suspension for at least one year and one day)

Conduct 30: Securities Law Violation (Public Censure)

Conduct 31: Suitability (Suspension of one year)

The Commission has also considered whether there are any material aggravating or mitigating factors relevant to Respondent's sanction.

The Commission cites the following factors as mitigating:

1. Respondent did not profit from the transactions at issue.
2. Respondent has no prior record of discipline or other regulatory actions.

The Commission cites the following factors as aggravating:

1. Respondent engaged in a 15-month long course of misconduct.
2. Respondent's conduct caused significant financial harm to 59 clients.
3. Because of Respondent's long career in financial services, she knew or should have known that she was obligated to obtain authorization for trades in non-discretionary accounts and her failure to do so was at least reckless.
4. Respondent placed her desire to avoid the burden of communicating with each of her 59 clients above her duty to do so before trading in their accounts.
5. Respondent's practice of communicating with clients' family members or informal designees was in conflict with her obligation to maintain client confidentiality.
6. In at least one instance, Respondent traded in the account of a client who was deceased.

The Commission has consulted Case Histories, including ones identified by the parties, to determine if any contain non-binding precedent that may be persuasive to the Commission.

None of the Case Histories that Enforcement Counsel cited or the Commission reviewed involved as many unauthorized trades that are at issue in this case. In Case History 26856, a settled matter resolved in 2012, the CFP® professional received a six-month suspension for placing 39 unauthorized trades for six clients. In Case History 30882, decided in 2021, the CFP® professional received a three-month suspension for placing 19 unauthorized trades for five clients over six years. The Commission finds the suspensions imposed in those cases to be inadequate here.

In consideration of the violations found, the aggravating and mitigating factors, and the Case Histories considered, the Commission issues this Order imposing a **Revocation** of Respondent's

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CFP® Certification and Trademark License. Respondent is permanently barred from applying for or obtaining CFP® certification.

Ordered by:

The Disciplinary and Ethics Commission
CFP Board