THE DISCIPLINARY AND ETHICS COMMISSION

In the Matter of James Migliore Respondent.	CFP Board Case No. 2025-67366 June 01, 2026

ORDER

CFP Board established the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* ("*Fitness Standards*") to ensure that an individual's prior conduct does not reflect adversely upon their fitness for CFP® certification, the profession, or the CFP® certification marks.

I. PROCEDURAL HISTORY

Respondent submitted his application for CFP® certification on March 13, 2025, disclosing two DUI convictions and a 2010 Chapter 7 bankruptcy filing. (DEC Book at 14-20.) CFP Board informed Respondent by letter dated July 2, 2025, that under the *Fitness Standards*, the criminal incidents and bankruptcy filing required that he petition CFP Board's Disciplinary and Ethics Commission ("DEC" or "Commission") for a determination of his fitness for CFP® certification. (*Id.* a 5-6.)

Respondent filed his Petition for a Fitness Determination ("Petition") on July 29, 2025. (*Id.* at 210-11.) On February 25, 2026, Respondent submitted updated information about his household cash flow and balance sheet, accompanied by a cover letter ("Updated Financial Information"). Those documents were added to the evidentiary record.

On March 12, 2026, a hearing panel formed under Article 10.6 of the *Procedural Rules* convened by videoconference to consider Respondent's Petition. (Transcript of Hearing of James Migliore, March 12, 2026 ("Tr.") at 1.) DEC Counsel appeared for the Commission and for the hearing panel, Enforcement Counsel appeared by video for CFP Board, and Respondent appeared by video.

The Commission has considered the hearing panel's recommendation and issues this final Order.

II. FINDINGS OF FACT

A. 2003 DUI Conviction

On July 16, 2003, Respondent was convicted and fined in New Jersey state court for driving under the influence of liquor, a misdemeanor. (DEC Book at 46-49.)

B. 2014 DUI Conviction

On October 22, 2013, Respondent was pulled over and arrested for driving under the influence of alcohol in Florida. On March 20, 2014, he pleaded Nolo-Contendere to a charge of Driving Under the Influence-Impairment-One Prior, a first-degree misdemeanor, in Martin County Court. (*Id.* at 50-52.) Respondent's sentence included four weekends in county jail, 12 months of probation, a six-month suspension of his driver's license, and other rehabilitative requirements. Respondent was also assessed a $1,000 fine and $438 in court costs. (*Id.* at 52-55.)

On February 9, 2015, the presiding judge entered an order discharging Respondent from his probation and confirming that he had completed all court-ordered requirements. (*Id.* at 60.)

C. 2010 Chapter 7 Bankruptcy

On November 28, 2010, Respondent filed a Chapter 7 bankruptcy petition in the District of New Jersey Bankruptcy Court. On March 18, 2011, the Bankruptcy Court entered an order discharging the approximately $21,000 in debts owed by Respondent. (*Id.* at 63-116.)

D. Other Evidence Presented

In his Petition and in responses to Enforcement staff's inquiries, Respondent describes the circumstances leading to his two DUI convictions—the first occurring on Memorial Day weekend when he was 19 years old, the second following an evening out with friends during a period of time Respondent was struggling to cope with a close family member's illness. (*Id.* at 43-45, 210-11.)

Respondent acknowledges his "horrible" decision to drive after drinking. He is now married with two children and says that he strives to be the "the best person I can be for my family and my growing business." *(Id.*) Respondent testified that he has made significant personal changes since his last DUI, limits his alcohol consumption, uses alternative transportation options, and seeks healthier coping mechanisms. (Tr. at 25-28.)

Respondent said that his 2010 bankruptcy filing arose from unpaid credit card debt, included charges a close family member incurred but could not pay back due to a serious illness and the resulting inability to produce income. Respondent says that he was just out of college at the time, earning $30,000 a year as a waiter with no emergency funds. (*Id.* at 43-45, 210-11.) Respondent says that the family member advised him to file for bankruptcy to eliminate the debt and that he (Respondent) could "rebuild from there." (Tr. at 34.) Respondent says that at the time, he did not fully understand the implications of his bankruptcy filing and thought that in several years everything would be "fine". He testified that, had he known what he knows now, he would have taken a different course, such as settling with the creditors or paying lower amounts. (Tr. at 34-35.)

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For the last eight years, Respondent has worked in the financial services industry for large, well-established firms. He joined his current firm in late 2025 after more than seven years with his first. (DEC Book at 24, Tr. at 11-13, 32.) Respondent says that he has received a number of industry awards, including one from his firm for "top advisor" in 2021, and that he provides training to other advisors. (Tr. at 31.). He testified about his success in building client relationships and in growing assets under management, and about the number of families he has been able to help. (Tr. at 32.) Respondent says that he has been focused on professional growth and that he sought to obtain CFP® certification as part of his commitment to excellence in the industry. (Tr. at 12-14.)

In the materials he submitted in February 2026, Respondent described his current household financial position as "slightly above breakeven." He says that the figures on the financial information he initially submitted with his Petition were "inflated" because he had recently received a large bonus while his income was in fact decreasing. Respondent says that the birth of his child in 2025 increased household expenses and that he needed to take on credit card debt to continue making payments. Respondent says that he is on a "salary and draw program" at the new firm he joined in November 2025, and that he expects his income to start increasing significantly. He anticipates being debt-free by "February 2027 if not sooner (based on performance)." (Updated Financial Information.)

The initial cash flow analysis accompanying Respondent's Petition includes substantial "Travel" and "Discretionary" expenses, the latter equal to approximately 37% of total outflows. (DEC Book at 207.) Asked why the updated version submitted in February 2026 excludes those amounts, Respondent testified that in order to stabilize his household finances, he and his family were no longer traveling or eating out and had generally cut their expenses. Respondent concedes that the latest version probably should have included some amount of discretionary spending, such as expenses relating to his children. (Tr. 56-58.)

Respondent has a substantial negative net worth. The total liabilities listed on his balance sheet—credit card debt, personal loans, federal student loans, and personal student loans—are nearly five times greater than his total household assets. Respondent acknowledged in response to questioning at the hearing that his emergency fund falls well short of what he would recommend to a client. He says that he intends to increase it before dealing with his debt burden over the next several months. (Tr. at 41-44.) He says that, for now, he would assume more debt if he needed additional cash. (Tr. at 42.)

Respondent's testimony about his targeted emergency fund raised additional questions for the hearing panel. Respondent conceded that the amount in emergency savings he at first testified would be enough still fell short of the amount he would recommend that a client have available. And the most recent cash flow figure he provided will not allow him to meet this amount. In addressing this disconnect, Respondent ultimately acknowledged that the dollars he would be able to put towards emergency savings was much less than what his cash flow analysis reflects. (Tr. at 45-47.) Respondent expects nonetheless that he will be able to continue to make payments to address the several loans he currently has such that, a year from now, his financial situation will look significantly different. (Tr. at 48-51.)

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Enforcement counsel does not believe the Commission should wait in deeming Respondent fit for CFP® certification despite Respondent's current financial circumstances. Enforcement counsel points to the many years that have passed since Respondent's criminal incidents and his 2010 bankruptcy filing. Had the bankruptcy been more recent, Enforcement counsel argues, he might recommend that the candidate be temporarily barred from certification to allow the Commission to first see some positive cash flow and other financial improvements. (Tr. at 64-66.)

The Commission agrees that the significant passage of time since the conduct at issue in his Petition occurred is relevant to the analysis here. Still, Respondent's current financial circumstances, including his substantial debt burden and limited current cash flow, are troubling. And the testimony and other evidence he has presented, including numbers that don't add up, indicate that Respondent's plan to address these circumstances is still evolving. For these reasons, the Commission believes Respondent needs more time to demonstrate that he can manage his financial affairs in line with what he would recommend to his clients before being considered fit for CFP® certification.

III. ANALYSIS OF RESPONDENT'S PETITION

The *Fitness Standards* establishes parity between applicants and current CFP® professionals by applying the *Sanction Guidelines* uniformly to both. In resolving a petition for fitness determination, the Commission evaluates the applicant's conduct against the sanction guideline for the relevant conduct in the *Sanction Guidelines*, considering the aggravating and mitigating factors and policy notes, to determine what the sanction would be if the candidate were a CFP® professional, and then issues the analogous fitness determination.

In determining an appropriate sanction, it is the Commission's general practice to apply the *Sanction Guidelines* in place at the time of the conduct at issue.

With respect to Respondent's two DUI convictions, the Commission finds that Conduct 24 (Misdemeanor Criminal Convictions) of the relevant *Sanction Guidelines* provides the appropriate baseline sanction here: a private censure.

Respondent filed for bankruptcy in 2010, before CFP Board published its first *Sanction Guidelines*. All versions of the *Sanction Guidelines* in place through June 2024 list public censure as the baseline sanction for a single bankruptcy filing. CFP Board's current *Sanctions Guidelines* recommend a suspension of one year.

The Commission finds that the significant amount of time that has passed since Respondent's criminal convictions and his bankruptcy filing is a mitigating factor here.

The Commission finds the following factors to be aggravating:

1. Respondent's financial circumstances indicate a current inability to manage his financial affairs responsibly.

2. Information Respondent has provided contains discrepancies that suggest he has not provided a complete picture of his current financial circumstances, is still developing a plan to address his financial circumstances, or both.

CFP Board's ethics governance documents make plain that an individual's ability to manage their financial affairs is directly relevant to their fitness for CFP® certification. Under Standard E.2 of its *Code of Ethics and Standards of Conduct*, for example, the mere existence of a bankruptcy filing or a tax lien may not answer the question as to whether the CFP® professional has engaged in conduct that reflects adversely on the CFP Board certification marks. An individual with a bankruptcy or tax lien has ***not*** violated Standard E.2 if they can show that the event does not demonstrate an inability to manage their financial affairs.

Likewise, under Article 5 of CFP Board's *Procedural Rules*, a candidate with a single bankruptcy may be deemed fit for CFP® certification (with a public notice) ***only if*** there is no probable cause to believe that the candidate's ***current*** financial circumstances demonstrate the candidate's inability to manage their financial affairs responsibly. Several recent Case Histories involve petitions for a fitness determination that were granted, at least in part, on this basis. *See e.g.*, CH 47971, CH 48374, CH 48542, CH 46953.[1]

The Commission finds Respondent's current ability to manage his financial affairs no less relevant here, even though many years have passed since his bankruptcy filing.

IV. FITNESS DETERMINATION

For the reasons above, the Commission would find it appropriate to aggravate up from a baseline sanction of a public censure and suspend Respondent for one year were he a CFP® professional. Under the *Fitness Standards*, the analogous fitness determination is to issue a temporary bar for the same amount of time. A temporary bar is a period in which a Respondent who currently is not a CFP® professional is prohibited from applying for or obtaining CFP® certification.

Respondent has not met his burden to satisfy the *Fitness Standards* for CFP® certification. The Commission therefore **DENIES** Respondent's Petition and imposes a **Temporary Bar for One Year**.

SO ORDERED

CFP Board's Disciplinary and Ethics Commission
June 01, 2026

[1] This concept is also found in CFP Board's *Sanction Guidelines*, which cites a Respondent's ability to manage their financial affairs after a bankruptcy as a specific factor that may allow mitigation to lower sanction.