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

In the Matter of

Christopher J. Asher,

Respondent.

CFP Board Case No. 2025-67567

May 1, 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 June 6, 2005. (DEC Book at 49.)[1] On May 8, 2024, the Disciplinary and Ethics Commission ("Commission") issued an order suspending Respondent's CFP® certification for three years, retroactive to August 5, 2022,[2] through August 5, 2025. (*Id.*)

I. PROCEDURAL HISTORY

On June 4, 2025, Respondent filed a Petition for Reinstatement Eligibility under Article 14.1 of the *Procedural Rules*. (*Id*. at 4-5.) On June 20, 2025, Respondent filed an updated Petition for Reinstatement Eligibility, attaching reference letters and other materials in support of his petition. (*Id*. at 200-01.) (The June 4 and 20, 2025 filings are referred to in this order collectively as the "Petition.")

On July 3, 2025, Enforcement Counsel filed a Response to Respondent's Petition ("Response") arguing that Respondent had yet to meet his burden of proof for reinstatement under Article 14.2 of the *Procedural Rules* applying the factors set out in Article 11.8. (*Id*. at 49-55.) The Response states that Respondent's Petition did not present evidence sufficient to demonstrate (1) that he is fit for CFP® certification given his Chapter 7 bankruptcy filing in May 2024 (Art. 11.8.j),[3] and (2) how he incorporates CFP Board's *Code of Ethics and Standards of Conduct* ("*Code and Standards*") into his practice (Art. 11.8.d). (*Id*. at 51-55.)

On February 11, 2026, a Hearing Panel formed under Article 10.6 of the Procedural Rules convened in person to consider Respondent's Petition. (Transcript of Hearing of Christopher J. Asher, February 11, 2026 ("Tr.") at 1.) DEC Counsel appeared for the Commission and for the

[1] The DEC Book and any exhibits to this Order will not be published under Article 17.7 of the *Procedural Rules.*

[2] On August 5, 2022, the Commission issued an Interim Suspension Order, suspending Respondent's right to use the CFP marks during the pendency of CFP Board's investigation into Respondent's conduct. (DEC Book at 175.)

[3] Enforcement Counsel asserts that because an applicant for CFP® certification who has filed a bankruptcy must petition the Commission for a fitness determination under Section I.C.7 of CFP Board's *Fitness Standards*, Respondent's bankruptcy filing is a factor relevant to his fitness for reinstatement. (DEC Book at 51-52.)

hearing panel, Enforcement counsel appeared by video for CFP Board, and Respondent appeared by video.

After the hearing, on February 23 and March 6, 2026, Respondent submitted additional materials in support of his Petition ("Supplemental Submission").

II. FINDINGS OF FACT

A. Background

Respondent holds the Series 7, 66 and SIE securities licenses, but is not currently registered as a broker. (DEC Book at 62, 64, 73.) From 1998 to 2022, Respondent was employed by various firms in the financial services sector. (*Id*. at 66.)

On May 17, 2022, after consuming alcohol at a golf course, Respondent drove home and struck and killed a highway worker while attempting to turn into his neighborhood. (*Id*. at 50.) On December 22, 2022, Respondent pleaded guilty to felony negligent manslaughter, and was sentenced to ten years' incarceration, with all but fifteen months suspended. (*Id*. at 177.) After serving eight months, Respondent was released with five years of supervised probation. (*Id*.)

Respondent's firm at the time terminated his employment, and he remained unemployed during his incarceration. (*Id*. at 135.) In June 2024, Respondent was hired by a small advisory firm in an administrative role, a position he still holds. (*Id*. at 195; Tr. at 53-54.)

Due to his felony conviction, Respondent is currently banned by FINRA from associating with a FINRA-regulated firm. (Tr. at 46; DEC Book at 134.)

On May 8, 2024, the Commission issued an order suspending Respondent's certification for three years retroactive to August 5, 2022, finding that Respondent's conduct violated Standards E.2.a[4] and E.3.a[5] of CFP Board's *Code and Standards*. (DEC Book at 175-83.)

B. Bankruptcy

On May 7, 2024, Respondent voluntarily declared Chapter 7 bankruptcy in the United States Bankruptcy Court for the District of Maryland. (DEC Book at 235-75.) The bankruptcy was discharged on August 15, 2024. (*Id*. at 276-77.)

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[4] Standard E.2.a states that a CFP® professional may not engage in conduct that reflects adversely on his or her integrity or fitness as a CFP® professional, on the CFP® marks, or on the profession, including, but not limited to, conduct that results in a Felony or Relevant Misdemeanor conviction, or admission into a program that defers or withholds the entry of a judgment or conviction for a Felony or Relevant Misdemeanor.

[5] Standard E.3.a states that a CFP® professional must provide written notice to CFP Board within thirty (30) calendar days after the CFP® professional, or an entity over which the CFP® professional was a Control Person, has been charged with, convicted of, or admitted into a program that defers or withholds the entry of a judgment or conviction for, a Felony or Relevant Misdemeanor.

In his Petition, Respondent attributed the bankruptcy filing to financial fallout from his May 2022 accident and resulting conviction and incarceration, including his ensuing termination from employment, rehabilitative treatment costs, and significant legal expenses. (*Id*. at 82.) Respondent says that his bankruptcy was precipitated by his inability to repay a large business loan he had taken out. (*Id*.)

C. Evidence of Rehabilitation and Fitness

Respondent submitted information demonstrating the steps he has taken to rehabilitate himself personally and professionally during his suspension; this included six letters of reference from his father, friends, and former clients. (*Id*. at 43-48.)

Enforcement Counsel confirms that Respondent has complied with the reporting obligations of Articles 11.2 and 11.3. (*Id*. at 53-54.)

D. Hearing and Post-Hearing Submissions

During the hearing, Respondent accepted full responsibility for the May 17, 2022 accident and sought reinstatement based on his rehabilitation and character. (Tr. 11-13.) Respondent testified that he has remained sober since those events and described his ongoing and active involvement with a support network aimed at ensuring he will not engage in the behavior that led to his conviction. (*Id*. at 17-19.) He says he supports others in the group and speaks at youth conferences to deter drunk driving. (*Id*. at 18-19.) Respondent says that he is also active in his community and church. (*Id*. at 31.)

Respondent testified that he does not provide financial advice in his current role but stated that he still helped shape his firm's ethics, confidentiality, and privacy policies. (*Id*. at 32-33, 35.) In his February 23, 2026 Supplemental Submission, Respondent submitted a copy of his firm's Code of Ethics, representing that he helped create the document and stating that it shows how he applies the *Code and Standards* in his current role. (Respondent's February 23, 2026 Supplemental Submission.)

Respondent testified that his bankruptcy resulted from extraordinary circumstances tied to the accident and that he filed for bankruptcy on the advice of counsel. (Tr. at 21-23, 57.) Since returning to the workforce in June 2024, Respondent says he and his family have regained their financial footing. (*Id*. at 27.) He pointed to their rising household income, rebuilt savings, regular retirement contributions, and a high credit score. (*Id*. at 27-28.)

When questioned by Enforcement Counsel, Respondent admitted that his bankruptcy petition included inaccuracies regarding retirement asset valuation and anticipated income. (*Id*. at 23, 66-67, 74-75). Moreover, Enforcement Counsel argues that, given the recency of Respondent's bankruptcy, he cannot rebut the presumption set forth in Standard E.2.c of the *Code and Standards* that he is unable to responsibly manage his financial affairs. (*Id*. 95-97.) On March 6, 2026, Respondent submitted a letter from his bankruptcy attorney stating that Respondent's bankruptcy was filed in good faith and that any competent bankruptcy attorney would have similarly advised him to file. (March 6, 2026 Supplemental Submission at ¶5.)

Having considered the evidence concerning Respondent's bankruptcy, including his admission as to the inaccuracies in his bankruptcy filing, the Commission agrees with Enforcement Counsel that Respondent has not proven his fitness on this basis. But this case presents additional circumstances relevant to the Commission's fitness determination.

In advance of the hearing, counsel for the Commission asked that the parties address how CFP Board's current *Fitness Standards*, which bars candidates with a felony homicide conviction from CFP® certification, should apply to Respondent. During the hearing, Enforcement Counsel explained that Article 11.8.j of the *Procedural Rules* allows the Commission to consider "any other factors the [Commission] or DEC Counsel determines are relevant to Respondent's circumstances," and that the Preamble to the *Procedural Rules* provides the Commission with broad authority to issue orders that decide Petitions. (Tr. at 112.) Enforcement Counsel argues that CFP Board's *Fitness Standards*, issued on July 1, 2024, contains relevant policy considerations that may be considered by the Commission in the evaluation of Respondent's Petition, including the fact that CFP Board's *Fitness Standards* would absolutely bar an applicant from certification if the applicant had been convicted of the same felony to which Respondent pleaded guilty. (*Id*. at 111-13.)

Enforcement Counsel also notes that, under CFP Board's current *Sanction Guidelines*, issued on July 1, 2024, the Commission *must* revoke the CFP® certification of a professional who has been convicted of a felony that would result in an Absolute Bar under the *Fitness Standards*. (*Id*. at 113.) Enforcement Counsel argues that if Respondent appeared now before the Commission regarding the original conduct (his felony conviction), rather than when he did in February 2024, his certification would be revoked, rather than suspended. (*Id*.)

Respondent did not offer any testimony or argument to rebut Enforcement Counsel's position.

III. DISCUSSION

A. Analysis

Under Article 14.2 of the *Procedural Rules*, a respondent seeking reinstatement eligibility following an order of suspension of more than one year must prove by clear and convincing evidence[6] the respondent's rehabilitation, fitness for CFP® certification, and compliance with the terms of the Commission's order.

Article 11.8 contains a non-exhaustive list of factors that may be relevant to a respondent's rehabilitation and fitness, and Respondent has presented evidence addressing some of these

[6] Article 14.2 of the *Procedural Rules* defines "clear and convincing evidence" as a standard of review that is higher than a preponderance of the evidence, and means "a high probability," i.e., evidence which shows that, as a whole, it is highly probable that the matter sought to be proved is true.

factors. Since his May 2024 suspension, Respondent's conduct has been commendable, as demonstrated by letters of reference from Respondent's father, friends, and former clients, and by other documented steps Respondent has taken to rehabilitate his personal and professional life. Respondent has also complied with the reporting obligations of Articles 11.2 and 11.3.

The Commission, however, must consider all factors relevant to the circumstances here that are material to its determination of Respondent's ethical fitness, including "any other factors the [Commission] or DEC Counsel determines are relevant to Respondent's circumstances." (*See* Article 11.8.j.)

The Commission is concerned with the recency of Respondent's bankruptcy and the admitted factual inaccuracies contained in his bankruptcy petition. The Commission finds that both undermine Respondent's fitness to hold the CFP marks. The former because Respondent has not overcome the presumption against his ability to manage his financial affairs responsibly. The latter because it undermines his credibility. The Commission also finds FINRA's current ban against Respondent as an aggravating factor material to its evaluation here.

The Commission agrees with Enforcement Counsel that the current *Fitness Standards* and *Sanction Guidelines* (both issued in July 2024) should be considered in this case, even if those versions were not in effect when Respondent first received his suspension.

The current *Fitness Standards* reflect CFP Board's policy decision to bar from CFP® certification any applicant who has engaged in conduct that resulted in a felony homicide conviction.[7] (*Fitness Standards* at I.A.2.j.) This means that today no candidate for CFP® certification, or former CFP® professional seeking re-certification after *voluntarily* relinquishing their right to use the CFP marks, is permitted to be certified as a CFP® professional if they have engaged in conduct that resulted in a felony homicide conviction. Unlike other identified areas of misconduct where an applicant may nevertheless seek to demonstrate to the Commission their ethical fitness under the analysis set out in Section II of the *Fitness Standards*, conduct presenting an "absolute bar" prohibits certification without exception.

The current *Sanction Guidelines* reflect the same policy judgment regarding CFP® professionals. No CFP® professional convicted of felony homicide would be permitted to retain their certification.

An individual seeking reinstatement after a suspension, like Respondent here, must demonstrate ethical fitness in accordance with the *Procedural Rules* (as opposed to Section II of the *Fitness Standards* or the *Sanction Guidelines*). Still, the Commission finds no compelling reason to treat conduct deemed unacceptable for certain people seeking or holding certification (*i.e.*, those who have ***not*** been sanctioned) as acceptable for others (*i.e.*, those who ***have*** been sanctioned). Indeed, the *Procedural Rules* instructs that those seeking certification after receiving a sanction be held to

[7] CFP Board's *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* (effective July 1, 2024), is available at: https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/enforcement/2024/cfp-board-fitness-standards-effective-july-2024.pdf.

a ***higher*** burden of proof ("clear and convincing") rather than the "preponderance of evidence" standard (greater than 50%) that would otherwise apply. To treat a sanctioned individual more favorably under these circumstances—by not considering the absolute bar against the underlying conduct as a relevant factor—risks contradicting considered policy judgments made by CFP Board.

Under these circumstances, the Commission cannot conclude that Respondent has demonstrated his fitness for CFP® certification.

B. Relevant Case Histories

The Commission has also consulted *Case Histories*[8] to determine if any contain persuasive, non-binding precedent. Case Histories reinforce the high bar respondents must meet to prove rehabilitation by "clear and convincing" evidence, and that a respondent's declaration of bankruptcy is grounds for the Commission to deny reinstatement. ACH 44391 (2023, denying petition for reinstatement due to respondent's personal bankruptcy and emphasizing that the clear-and-convincing-evidence standard of review is higher than a preponderance of evidence); CH 46512 (2025, denying petition because respondent failed to rebut the presumption that his bankruptcies demonstrated an inability to manage his financial affairs). The Commission has also denied a petition for reinstatement and permanently revoked a respondent's certification when the respondent was subject to an ongoing bar from a major securities regulator. *See* ACH 23012 (2011, denying petition for reinstatement with revocation).

The Commission is not aware of any published Case History in which a petition for reinstatement was granted in the face of conduct that would absolutely bar an applicant for CFP® certification under the *Fitness Standards*.

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[8] Case Histories (referred to as "CHs" or "ACHs") are available on CFP Board's website at https://www.cfp.net/ethics/enforcement/case-history.

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IV. THE COMMISSION'S DECISION

For the reasons above, the Commission finds that Respondent has not met his burden to prove by clear and convincing evidence his rehabilitation and fitness for the reinstatement of his CFP Board certification, and **DENIES** Respondent's Petition for Reinstatement Eligibility, without leave to file a renewed petition.

Accordingly, under Article 14.4.b of the *Procedural Rules*, the Commission **ORDERS** the **REVOCATION** of Respondent's CFP Board Certification and Trademark License. Respondent is permanently barred from applying for or obtaining CFP® certification.

SO ORDERED

Disciplinary and Ethics Commission
CFP Board
May 1, 2026