

**CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.
WASHINGTON D.C.**

IN THE MATTER OF

ROBERT D. LYMAN,

Respondent.

CFP Board Case No. 2023-64188

May 1, 2025

ADMINISTRATIVE ORDER OF SUSPENSION

On April 8, 2025, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a Motion for Order of Administrative Suspension under Article 4.2 of the *Procedural Rules* (“Motion”) requesting that Counsel for CFP Board’s Disciplinary and Ethics Commission (“Commission” or “DEC”) issue an Administrative Order suspending Respondent’s CFP® certification and right to use the CFP® marks.¹ Oral argument was not requested, and Respondent did not file a response to the Motion.

For the reasons stated below, the Motion is **GRANTED**.

I. BACKGROUND

Respondent has been certified as a CFP® professional since April 8, 1991. (Motion, Exhibit 1 at 2-3.)

A. Complaint and Consent Order

On January 20, 2022, Enforcement Counsel filed a complaint with the Commission alleging that Respondent had violated Rule 6.5 of CFP Board’s *Rules of Conduct*, which prohibits a CFP® professional from engaging in conduct that reflects adversely on his integrity or fitness as a certificiant, upon the CFP® marks, or upon the profession. The complaint alleges that the \$644,000 in outstanding tax liens against Respondent resulting from his failure to pay federal income taxes for six years show a pattern of Respondent’s inability to manage his personal finances. The complaint also alleges that in 2018 Respondent filed bankruptcy (since discharged) on behalf of a fixed insurance brokerage firm in which he held a 30% partnership interest. (*Id.* at 133-404.)

The parties agreed to resolve the complaint with a Consent Order that was accepted and issued by the Commission on April 26, 2022. In the Consent Order, Respondent agreed to receiving a public censure and that he would certify to CFP Board annually that (1) he was in compliance with his installment agreement with the IRS to resolve his outstanding tax debts, (2) he was not subject to any new tax liens, and (3) he had filed his subsequent federal and state tax returns on time and had paid any taxes due for those tax years. (*Id.* at 116-24.)

¹ Enforcement Counsel certifies in its Motion that it has met and conferred with Respondent by telephone on February 13, 2025, in a reasonable and good faith effort to resolve or narrow the issue of Respondent’s default, but the parties were unsuccessful.

IN THE MATTER OF ROBERT D. LYMAN,
CFP BOARD CASE NO. 2023-64188
May 1, 2025

Under the terms of the Consent Order, Respondent's failure to comply with these obligations would result in a Notice of Noncompliance to Respondent that would describe nature of the failure and provide him an opportunity to cure it. If Respondent did not cure the failure as required, the Consent Order states, he would be considered in default under Article 11.4 of the *Procedural Rules* and subject to an Administrative Order of Suspension. (*Id.*)

B. Motion

Enforcement Counsel asserts in its Motion that Respondent has failed to meet the terms of the Consent Order, has not cured those failures, and is therefore in default under Article 4.1.h of the *Procedural Rules*. (Motion at 5-6.) The Motion cites four tax liens totaling approximately \$280,000 imposed against Respondent since the date of the Consent Order—three federal, one state—none of which were reported to CFP Board. Enforcement Counsel asserts that because Respondent cannot certify that he has not been subject to new tax liens since the date of the Consent Order, he has violated his obligations under the Consent Order. (*Id.*) The Motion attaches evidence of the new tax liens issued in 2022, 2024 and 2025. (Motion, Exhibit 1 at 88-89, 102-04, 115.)

On February 18, 2025, after conferring with Respondent, Enforcement staff delivered a Notice of Noncompliance to Respondent. Enforcement staff informed Respondent that the new tax liens meant that he would not be able to cure his failure to meet the terms of the Consent Order, notwithstanding the 14 days that were allowed for him to do so, and that Respondent was therefore in default. (Motion at 4.)

Enforcement Counsel states in its Motion that it has determined that the seriousness, scope, and harmfulness of Respondent's conduct warrants an Administrative Order imposing a Suspension against Respondent. (*Id.* at 6-7.)

II. DISCUSSION

If Respondent fails to comply with the terms of an order issued by the Commission, then Respondent is in default under Article 4.1.h of the *Procedural Rules*.

Enforcement Counsel's Motion states with reasonable particularity the grounds for Respondent's default, as required by Article 4.2 of the *Procedural Rules*. The Consent Order issued by the Commission on April 26, 2022, and signed by Respondent, required Respondent to certify to CFP Board annually that he was not the subject of any new tax lien, and Respondent failed to comply with that requirement; he had four new tax liens since the Consent Order was issued.

Enforcement Counsel filed the Motion based on its determination of the seriousness, scope, and harmfulness of Respondent's conduct, as required under Article 4.2 of the *Procedural Rules*.

III. CONCLUSION

IN THE MATTER OF ROBERT D. LYMAN,
CFP BOARD CASE NO. 2023-64188
May 1, 2025

DEC Counsel **GRANTS** the Motion and issues this **Administrative Order of Suspension** against Respondent (“Order”). Respondent is prohibited from applying for or obtaining CFP Board certification until Respondent has been deemed eligible to apply for CFP® certification in accordance with Article 4.6 of the *Procedural Rules*.

IV. COMPLIANCE WITH ORDER

Under Article 11.2 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, or by **June 16, 2025**, written evidence that Respondent:

- **Has advised Respondent’s Firm(s)** of the public sanction, in writing, in the manner set forth in Standard D.3 of the *Code and Standards*; and
- **Has advised all Clients**² of the public sanction and provided all Clients the location of CFP Board’s website that sets forth Respondent’s disciplinary history in the manner set forth in Standard A.10 of the *Code and Standards* (see <http://www.cfp.net/verify>); and
- **Will advise all future Clients** of the location of CFP Board’s website that sets forth Respondent’s disciplinary history, according to Standard A.10 of the *Code and Standards*.

Pursuant to Article 11.3 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, or by **June 16, 2025**, Respondent’s statement of assurance that Respondent will not use the CFP Board certification marks and proof that Respondent has removed the CFP Board certification marks from all internet sites or other tangible materials that Respondent exposes to the public, including screenshots of the businesses, social media, and third-party financial advisor listing website profiles that Respondent controls, pictures of signage, and when applicable, copies of Respondent’s business cards, letterhead, and marketing and promotional materials, as well as pictures of any other materials Respondent controls in which the CFP® marks previously appeared publicly in reference to Respondent or Respondent’s services. Failure to do so may result in further disciplinary or legal action regarding the unauthorized use of the CFP Board certification marks.

Issued by:

Counsel to the Disciplinary and Ethics Commission
Date: May 1, 2025

² Respondent must notify all Clients as the term “Client” is defined in the Glossary to CFP Board’s *Code and Standards*, available at <https://www.cfp.net/ethics/code-of-ethics-and-standards-of-conduct>.