

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

In the Matter of

John W. Wolf,

Respondent.

CFP Board Case No. 2022-64267

February 19, 2026

**ADMINISTRATIVE ORDER OF REVOCATION**

On October 8, 2025, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a motion under Article 4.2 of the *Procedural Rules* (“Motion” or “Mot.”) requesting that Counsel for CFP Board’s Disciplinary and Ethics Commission (“Commission” or “DEC”) issue an Administrative Order that revokes Respondent’s CFP® certification. No hearing on the motion was requested, and Respondent did not file a response to the Motion. (Mot. at 1.)

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

**I. BACKGROUND**

Respondent became a CFP® professional in January 1997 and has been certified since that date. (*Id.*)

**A. Investigation**

The Motion attaches a Notice of Investigation (NOI) dated October 24, 2022 from Enforcement staff to Respondent seeking documents and information about a civil lawsuit filed against Respondent in North Carolina state court on September 22, 2022. (Mot., Ex. 1 at 3-5.) There is no evidence attached that Respondent responded to the NOI.

The Motion describes a June 24, 2025 consent order that Respondent and his firm entered with the State of Wisconsin Department of Financial Institutions Division of Securities (Consent Order.) (*Id.* at 6-16.) The Consent Order, attached to the Motion, states that Respondent and his firm violated Wisconsin law by recommending unsuitable investments to 41 customers between January 2021 and December 2021. (Mot. Ex. 1 at 6-8.) According to the Consent Order, during that time period Respondent purchased for clients and himself \$6,951,000 in bonds whose initial prospectus warned that the securities “may be considered speculative and involve a high degree of risk, including the risk of losing the entire investment.” After a prospectus supplement issued in November 2021 disclosed that “there was substantial doubt regarding the issuer’s ability to continue as a going concern,” Respondent purchased another \$3.4 million of the bonds. In January 2022, the issuer suspended its sale of the bonds, and in April 2022 filed for Chapter 11 bankruptcy. (*Id.* at 7-8.) The Consent Order states that none of Respondent’s clients who invested in the bonds had designated that their investment objectives should be achieved with speculative securities with a high risk of total loss, and that in the proposed settlement of their bankruptcy claims, investors could lose approximately 96.3% of their investment. (*Id.*)

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The Consent Order states that Respondent and his firm also charged certain clients an unreasonable fee, which is a dishonest or unethical business practice under Wisconsin law. (*Id.* at 9.) According to the Consent Order, between January 2024 and December 2024 Respondent and his firm collected both commissions (\$181,172) and annual advisory fees (\$41,566) from 32 clients for certain fixed annuities. (*Id.* at 8.)

Respondent agreed in the Consent Order to rebate the advisory fees, and he his firm also agreed to increased regulatory scrutiny and reporting requirements, and to cease recommending or purchasing alternative investments or other illiquid securities for client accounts. (*Id.* at 8-11.)

Records attached to the Motion reflect that in July and August 2025, Respondent and Enforcement Counsel communicated by telephone and email regarding the investigation, next steps, and possible outcomes of the investigation. (Mot. at 3; Mot. Ex. 1 at 18-21.) In an email dated September 8, 2025, Respondent indicated that he would “not participate in the investigation and give up [his] CFP® marks.” (*Id.* at 17.)

Enforcement Counsel filed its Motion on October 8, 2025. (Mot. at 4.)

## **B. Motion**

Enforcement Counsel asserts in its Motion that Respondent is in default under Article 4.1.b of the *Procedural Rules* because his September 8, 2025 email indicated Respondent’s clear intention to cease participating in CFP Board’s investigation. (Mot. at 5.)

Enforcement Counsel asserts that Respondent’s conduct “may have violated several provisions of CFP Board’s *Code of Ethics and Standards of Conduct*,” and that Respondent’s refusal to participate in Enforcement Counsel’s investigation is a violation of Standard E.5. (Mot at 3.) The Motion also cites “numerous settled customer arbitrations alleging unsuitable investments and asserts that the seriousness, scope, and harmfulness of Respondent’s conduct warrant an administrative order of revocation. (*Id.* at 2-3.)

## **II. DISCUSSION**

If Respondent indicates a clear intention not to participate or to cease participation in a CFP Board investigation, then the Respondent is in default under Article 4.1 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*. On September 8, 2025, Respondent told Enforcement Counsel that he did not intend to continue participating in the investigation.

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*.

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### III. CONCLUSION

DEC Counsel **GRANTS** the Motion and issues this **Administrative Order of Revocation** against Respondent (“Order”). This Order revokes Respondent’s Certification and Trademark License and permanently prohibits Respondent from applying for or obtaining CFP Board certification.

### 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 **April 6, 2026**, written evidence that Respondent:

- **Has advised Respondent’s Firm(s)**, in writing, of this Order in the manner set forth in Standard D.3 of the *Code and Standards*; and
- **Has advised all Clients**<sup>1</sup> of this Order 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>).

Under 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 **April 6, 2026**, 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.

SO ORDERED

Counsel to the Disciplinary and Ethics Commission  
Date: February 19, 2026

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<sup>1</sup> 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>.