

THE DISCIPLINARY AND ETHICS COMMISSION

In the matter of

Nabil Bouab

Respondent.

CFP Board Case No. 2023-64659

June 22, 2026

ADMINISTRATIVE ORDER OF PERMANENT BAR

On March 4, 2026, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a motion 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 that permanently bars Respondent from CFP® certification.¹ Respondent did not file a response to the Motion.

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

I. BACKGROUND

Respondent became a CFP® professional on July 1, 2008, and remained certified until November 30, 2024, when Respondent’s certification expired. (Motion, Exhibit 1 at 2-3.)

A. Complaint

On March 4, 2025, Enforcement Counsel filed a Complaint with the Commission asserting that Respondent had violated Rule 4.5 of CFP Board’s *Rules of Conduct*, which requires CFP® professionals to only make investment recommendations that are suitable for their clients. The Complaint alleges, among other things, that in June 2018 Respondent sent an email to clients recommending that they focus their investment portfolios on international and emerging markets. According to the Complaint, at least seven of those clients filed FINRA arbitrations claiming that this recommendation was unsuitable, and three of them settled for a total of \$342,500. The Complaint alleges that Respondent admitted that the recommendation was unsuitable for an elderly client who had a shorter horizon and a conservative to moderate risk tolerance. (*Id.* at 8-10.)

The Motion attaches records showing that Enforcement Counsel delivered the Complaint to Respondent’s email address of record. (*Id.* at 2-12.) Respondent was required to file an Answer to the Complaint by April 2, 2025, but has not filed an Answer to date.

Given Respondent’s failure to file an Answer to the Complaint as required by Article 3.2 of the *Procedural Rules*, Enforcement Counsel determined that Respondent was in default under Article 4.1.e. and filed its Motion.

¹ Enforcement Counsel certified in its Motion that it had met and conferred with Respondent in a good faith attempt to resolve or narrow the issues on December 9, 2025, but that Enforcement Counsel and Respondent were unable to resolve the issues.

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B. Motion

Enforcement Counsel states in its Motion that, by failing to file an Answer to the Complaint delivered to him on March 4, 2025, Respondent is in default under Article 4.1.e of the *Procedural Rules*. (Motion at 2-3.)

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 permanent bar against Respondent. (*Id.*)

II. DISCUSSION

If Respondent fails to file an Answer in Accordance with Article 3.2 of the *Procedural Rules*, then Respondent is in default under Article 4.1.e.

Enforcement Counsel's Motion states with reasonable particularity the grounds for Respondent's default, as required by Article 4.2 of the *Procedural Rules*.

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

DEC Counsel **GRANTS** the Motion and issued this **Administrative Order of Permanent Bar** against Respondent. This Order permanently prohibited 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 **August 6, 2026**, written evidence that Respondent:

- **Has advised Respondent's Firm(s)**, in writing, of this Order of Administrative Permanent Bar in the manner set forth in Standard D.3 of the *Code and Standards*; and
- **Has advised all Clients** (as Client is defined in the Glossary to the *Code and Standards*) of this Order of Administrative Permanent Bar 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*.

Under Article 11.3 of the *Procedural Rules*, within 45 calendar days from the date of this Order, or by **August 6, 2026**, Respondent is required to submit to Enforcement Counsel, by sending an email to discipline@cfpboard.org, 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

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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: June 22, 2026