

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

In the Matter of

Joshua Jenkins,

Respondent.

CFP Board Case No. 2023-64665

March 2, 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. Certain conduct requires an applicant to petition CFP Board’s Disciplinary and Ethics Commission (“DEC” or “Commission”) for a determination of their ethical fitness for certification.

I. PROCEDURAL BACKGROUND

Respondent submitted his reinstatement application¹ for CFP® certification on May 22, 2024.² (DEC Book at 5, 8.) With the application, he disclosed eight complaints that clients had brought against him in 2023 and 2024 regarding insurance policies they had purchased through him. (*Id.* at 5, 8-14.)

On April 7, 2025, CFP Board informed Respondent that under the *Fitness Standards*, the client complaints required him to petition CFP Board’s Disciplinary and Ethics Commission (“DEC” or “Commission”) for a determination as to his fitness for CFP® certification. (*Id.* at 5-14.)

Respondent filed his Petition for Fitness Determination (“Petition”) on May 20, 2025. (*Id.* at 842-48.)

On December 12, 2025, a hearing panel formed under Article 10.6 of the *Procedural Rules* convened virtually to consider Respondent’s Petition. (Transcript of Hearing of Joshua Jenkins, December 12, 2025 (“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.

¹ Respondent administratively relinquished his certification on April 20, 2024. (DEC Book at 5, 8.)

² The DEC Book and any other exhibits to this Order will not be published under Article 17.7 of the *Procedural Rules*.

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II. FINDINGS OF FACT

A. Background

From 2013 through 2023, Respondent worked as a financial advisor and registered representative for a prominent financial services firm, growing his business to over 980 clients and \$100 million in assets under management. (DEC Book at 28, 842.) Respondent states that the firm had a “strong insurance first culture” where promotion and advancement required success in selling insurance. (*Id.* at 633-34, 842; Tr. at 72.)

Respondent became a top advisor at the firm, which allowed him to self-brand his practice, hire a staff of six people, and sell complex Variable Universal Life (VUL) insurance products. (DEC Book at 523, 581, 599, 607, 759.) Respondent testified that VUL policies are available to “only the most exclusive and top advisors.” (*Id.* at 607.)

Respondent testified that VUL policies are the “golden goose” of insurance because they are “easier to sell,” have “higher cash value,” have “the ability to grow at the market,” and allocate risk to the client rather than the firm. (*Id.* at 599-600, 608, 613.) VUL insurance products are also accompanied by higher commissions than those charged for term life insurance with a comparable death benefit, and VUL insurance products require the insured to pay “surrender fees” if they cancel the policy early. (*Id.* at 9, 617-18, 844.) The prospectuses for these complex VUL policies were typically 80 pages. (Tr. at 67.)

Respondent testified that he would only recommend VUL policies to clients that were on track to meet their financial goals, including the funding of their retirement and children’s education, and were either debt free or had a plan to pay off their debt. (DEC Book at 629-30; Tr. at 50.) Respondent testified that term life insurance is more suitable for clients whose retirement is not funded. (DEC Book at 624; Tr. at 21.)

Respondent sold approximately forty VUL insurance policies and testified that at least eight of them (20%) resulted in client complaints. (Tr. at 80-81.)

In all, Respondent’s BrokerCheck Report confirms that clients submitted ten complaints³ against Respondent, eight of which were settled by his former employer for a collective sum of over \$350,000. (DEC Book at 31-49.) Respondent was not obligated to contribute to any of the settlement payments. (*Id.*)

Respondent submitted documentation showing that the Financial Industry Regulatory Authority, Inc. (FINRA) investigated the complaints, and he testified that FINRA concluded that Respondent committed no violation. (DEC Book at 116-46; Tr. at 13).

³ The additional two complaints disclosed in Respondent’s BrokerCheck Report regard non-VUL insurance or investment products recommended by Respondent. (Tr. at 16, 81; DEC Book at 31-47.)

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Respondent submitted no documentation to substantiate that FINRA had reached this conclusion. (Tr. at 88, 105-06.)

B. VUL Client Complaints

The clients complained that the VUL policies sold by Respondent were too expensive to sustain, or that they didn't understand the policies' terms, features, and limitations. (DEC Book at 32-48.)

In January 2023, a client complained that Respondent did not provide him with a satisfactory understanding of the fees related to a \$5 million VUL policy that he purchased in December 2021. (DEC Book at 43, 123-24.) The client and his wife had a combined annual income of over \$180,000, two young children, an existing \$500,000 term life insurance policy, and several million dollars (80-90% of their net worth) in cryptocurrency. (*Id.* at 122-23, 668-69.) Respondent testified that he recommended the policy on his understanding that the client would "divest . . . and move to cash" some of his "cryptocurrency income" to pay the policy premiums, but Respondent did not confirm that the client in fact divested. (*Id.* at 125-26, 676-82, 844; Tr. at 30-31.) In September 2022, the client informed Respondent that his cryptocurrency investments had dramatically declined and he was no longer able to afford the premiums. (DEC Book at 125.) In February 2023, Respondent's firm rescinded the policy and refunded the paid premiums. (*Id.* at 43, 126.)

In May 2023, two other clients, a married couple, complained about the premium payments and surrender fees associated with the VUL policies they purchased from Respondent. (*Id.* at 10.) The clients were a young couple with no debt, \$150,000 in savings, and significant annual earnings. (*Id.* at 127-29.) The clients also held \$1 million each in term life insurance, were poised to earn substantially more money in the future (due to the husband's recently acquired ownership of an equity share in his family's business), and intended to purchase a vacation home. (Tr. at 91-93.) When the clients informed Respondent that they wanted to stop making premium payments and earmark those funds for the purchase of the vacation home, Respondent criticized them for purchasing the home and informed them that they would incur surrender fees if they did not pay the premiums. (DEC Book at 128-29, 845-46.) The clients submitted a complaint stating that they did not understand the surrender charges and claimed \$23,600 in damages. (*Id.* at 10, 128-29, 700-01.) In July 2023, Respondent's firm settled the complaint by rescinding the policies and refunding \$18,600 in premium payments. (*Id.* at 42.)

In October 2023, another set of married clients complained that Respondent did not fully explain the \$1.5 million VUL policies they had purchased and that the policies were unsuitable for them. (*Id.* at 11, 129-32.) At the time of the recommendation, one of the clients was not fully funding her SEP-IRA. (*Id.* at 132; Tr. at 95.) In December 2023, Respondent's firm canceled the clients' policies and refunded their premiums. (DEC Book at 41.) Respondent maintains that the complaint was submitted because of a falling out between the clients' daughter and Respondent's wife. (DEC Book at 132-33; Tr. at 44-45.)

In December 2023, a third set of married clients complained that the \$3 million VUL policy they purchased from Respondent was unnecessary and alleged damages of \$150,000. (DEC Book at 11, 135.) The clients were young with no children but had informed Respondent they intended to

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have many. (*Id.* at 134, 750.) The husband owned a highly successful startup business with a ballooning seven-figure income, and the wife received \$50,000 annually in passive trust income from her family. (*Id.* at 134.) The clients filed a FINRA arbitration against Respondent and his firm and, in January 2025, the matter settled for \$30,000. (*Id.* at 11.)

C. The Hearing

Respondent maintains that none of the complaints concerned his investment management or planning recommendations (Tr. at 12) and none of the clients suffered harm. (*Id.* at 28.) Respondent says that two of the complaints came from clients who continue to work with him and who were not aware that raising concerns about their investment with Respondent would constitute a formal complaint. (*Id.* at 12-13, 30, 34, 58-59.) Respondent testified that four other complaints stemmed from a disgruntled former client who submitted a complaint against Respondent and then convinced three other clients to file complaints as well. (*Id.* at 37-39, 58.) Respondent states that he has not received any complaints since he stopped selling insurance and left his firm. (*Id.* at 13-14, 46.)

Respondent testified that all the complaints are deficient, misleading, and lack context because they overlook that each policy was one part of a multifaceted plan tailored to each client. (*Id.* at 42-43.) Respondent says that each policy was vetted and approved by his firm's compliance department, and that each client, after thorough review, acknowledged that they understood their policy, including the frequency and amount of premium payments and the existence of surrender charges. (*Id.* at 43-44.)

Respondent testified that he structured the policies he sold to minimize his commission and to ensure that the policies were sufficiently funded to allow flexibility in the event of a client's job loss. (*Id.* at 70.)

Respondent testified that he wished he never sold VUL insurance products because every client complaint went on his record, whereas complaints regarding whole life or term policies would not have to be similarly reported. (*Id.* at 56-57.) Respondent testified that there was nothing he could have done to avoid the client complaints. (*Id.* at 64.) He maintains that the policies he sold were "great," but that he sold them to the "wrong people," by which he meant people who could not remember what they were told about the policies and who were interested in getting their money back. (*Id.* at 57, 63-64.)

Respondent acknowledged a conflict of interest between his fiduciary obligations to his clients and his personal interest in advancing at his firm through the promotion and sale of insurance. (*Id.* at 72-73.)

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III. DISCUSSION

A. Analysis

Under Article 13.1 of the *Procedural Rules*, Respondent must prove his fitness for CFP® certification by a preponderance of evidence (“more probable than not to have occurred”) applying factors set forth in the *Fitness Standards* in place at the time of his application. Those factors relevant to fitness are listed in Article 11.8 of the *Procedural Rules*.

Of particular concern to the Commission is Respondent’s fitness under the factors set out in subsections c, d, and j of Article 11.8.⁴ Respondent offers no evidence that he has integrated CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”) into his practice (Article 11.8.d). To the contrary, Respondent’s breaches of fiduciary duty to his clients are incompatible with the *Code and Standards* and thus highly relevant to Respondent’s fitness for CFP® certification (Article 11.8.j). Respondent appears not to have taken any meaningful actions to prevent this conduct in the future (Article 11.8.c), instead maintaining that there was nothing he could have done to avoid the client complaints and that he simply recommended the VUL products to the “wrong people.” He says that he no longer sells VUL policies because complaints about VUL policies must be disclosed, whereas complaints as to other forms of insurance do not.

The clients’ complaints against Respondent establish a pattern of reckless misconduct. Respondent sold high-commission, high-cost VUL products with substantial surrender charges to clients who did not understand the products. In selling these products, Respondent served his desire to be a top producer at his firm and to enhance his compensation to the detriment of clients who were better suited for less-complex, less-expensive, more-flexible types of insurance.

Respondent breached his fiduciary duty in recommending a high-commission VUL policy with significant surrender fees to a young client with multiple dependents whose wealth was almost entirely held in volatile digital currencies. Respondent did so without confirming his client had adequately diversified those assets to afford the policy, leaving the client unable to do so when the currencies decreased precipitously in value.

Respondent breached his fiduciary duty in recommending a VUL policy to a young couple with relatively modest liquid net worth but promise for robust future earnings. The clients informed Respondent from the outset that they intended to purchase a vacation home with their burgeoning income and already collectively held \$2 million in term life insurance, but Respondent still recommended a VUL policy, which served to make a significant portion of the clients’ limited liquidity inaccessible when they made their vacation home purchase, unless they paid surrender fees.

Respondent breached his fiduciary duty when he recommended a VUL policy to a client that was not funding her SEP-IRA, despite Respondent acknowledging that term life insurance policies are more suitable for clients in that position. And he breached his duty again by recommending a

⁴ Respondent also did not submit any positive letters of reference (Article 11.8.e).

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complex and expensive VUL policy to a young couple that was set to dramatically increase their net worth through the success of a booming start up, rather than recommending investing their ballooning seven-figure income and self-insuring.

Most of the clients who complained about Respondent were relatively young with high income and prospects to earn significantly more money through businesses or outside investments. Many of them had significant net worth that wasn't liquid. The clients did not have a financial background or particular sophistication about financial planning of insurance products. Nevertheless, Respondent recommended VUL policies to each, without assuring the suitability of the type of product or the amount sold, or adequately and clearly disclosing critical aspects of the complex policies.

The Commission is troubled by Respondent's view that he bears no fault for recommending these policies, resting blame instead on his firm's insurance-first culture and on clients that purportedly either purchased the policies without understanding them or were motivated by personal grudge. The Commission is further troubled by Respondent's disparaging remarks about his clients.

Respondent's position that his clients were not harmed is also untenable. Respondent's sales approach left multiple clients confused about the policies they purchased, unable to access money (without penalty) in foreseeable times of need, and only able to eventually get their money back after suing or complaining. Notably, Respondent's firm settled almost all of the complaints, returning over \$350,000 to Respondent's clients.

The Commission finds Respondent's unsupported account of FINRA's investigation unavailing.

Respondent has not met his burden of proof in showing he is fit for CFP® certification.

B. Case Histories and Sanction Guidelines

Case Histories,⁵ while not binding, reflect that a permanent bar is an appropriate sanction for respondents found unfit to hold the CFP® certification marks due to multiple valid customer complaints regarding unsuitable investment recommendations. *See* ACH 30516 (2022, consent order revoking respondent's certification). While a temporary bar may have been appropriate in other circumstances (see, e.g., CH 44774 (2023, denying petition for fitness determination and temporarily barring respondent for three years), Respondent's refusal to accept any degree of responsibility for the unsuitable insurance products he sold to his customers warrants a more stringent sanction. *See* CH 45842 (2024, recognizing respondent's refusal to accept responsibility as a valid consideration under Art. 11.8 to deny a petition for reinstatement with revocation). Moreover, it strongly suggests that Respondent will not alter his misbehavior in future dealings with clients.

⁵ 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. COMMISSION'S FITNESS DETERMINATION

For the reasons above, the Commission finds that Respondent has not met his burden to prove by a preponderance of evidence his fitness for CFP Board certification and therefore **DENIES** Respondent's Petition with a **Permanent Bar**, reflecting both the seriousness of his misconduct and his demonstrated unwillingness to accept responsibility.

SO ORDERED

CFP Board's Disciplinary and Ethics Commission
March 2, 2026