

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

IN THE MATTER OF  
  
TODD J. OSTENDORF,  
  
Respondent.

CFP Board Case No. 2023-64937

October 21, 2024

**ADMINISTRATIVE ORDER OF PERMANENT BAR**

On July 10, 2024, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a Motion for Administrative Order of Permanent Bar (“Motion”) under Article 4.2 of the *Procedural Rules*, requesting that Counsel for CFP Board’s Disciplinary and Ethics Commission (“Commission” or “DEC”) issue an Administrative Order of Permanent Bar against Respondent.<sup>1</sup> 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 became a CFP® professional on September 28, 1999.<sup>2</sup> He voluntarily relinquished his certification on November 30, 2023 when he failed to submit his continuing education, renewal application and certification payment. (Motion, Ex. 1 at 1-003.)

**A. Notice of Investigation**

On May 18, 2023 Enforcement Counsel issued a Notice of Investigation (“NOI”) to Respondent related to Respondent’s May 4, 2023 Chapter 7 Bankruptcy filing. (*Id.* at 1-007.) The letter requested that responsive information and documents be provided within 30 days. (*Id.*) In response to a follow-up email from Enforcement Counsel dated August 22, 2023, Respondent provided a narrative statement, but declined to provide the requested documents and information. (*Id.* at 1-0010-11.) Respondent acknowledged that his failure to respond would result in a Motion for Administrative Order and indicated that he would accept that consequence. (*Id.*)

Given Respondent’s clear statement that he would not participate in its investigation, Enforcement Counsel determined that Respondent was in default under Article 4.1.b. of the *Procedural Rules* and filed this Motion.

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<sup>1</sup> Enforcement Counsel certified in its Motion that it had attempted to meet and confer by telephone with Respondent on August 2, 2023, in a good faith attempt to resolve or narrow the issues, but that Respondent did not respond to Enforcement Counsel’s telephone inquiry. (Motion at 1.)

<sup>2</sup> The Motion, any response to or reply in support of the Motion, and any Exhibits to the Order are not subject to publication under Article 17.7 of the *Procedural Rules*.

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## B. Motion

Enforcement Counsel asserts that Respondent's bankruptcy filing suggests his inability to responsibly manage his personal finances and that Respondent may have violated Standard E.2 of the Code of Ethics and Standards of Conduct, which requires a CFP® professional to refrain from conduct that reflects adversely on his or her integrity or fitness as a CFP® professional, upon the CFP® marks, or upon the profession.

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's right to use the CFP Board certification marks.

## II. DISCUSSION

If a Respondent indicates a clear intention not to participate in CFP Board's investigation, then Respondent is in default under Article 4.1.b. 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*. Respondent states that he is "unable to provide the necessary information and accept[s] being in default and having the CFP Board issue an Administrative Order to cancel [his] certification." (*Id.* at 1-0010.)

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 issues this **Administrative Order of Permanent Bar** against Respondent ("Order") permanently barring Respondent from applying for or obtaining CFP Board certification.

## IV. COMPLIANCE WITH ORDER

Pursuant to Article 11.2 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, written evidence that Respondent:

- Has advised Respondent's Firm(s), in writing, of this Administrative Order of 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 Administrative Order of 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*; 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*.

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Pursuant to Article 11.3 of the *Procedural Rules*, within 45 calendar days from the date of this Order, or **December 5, 2024**, Respondent is required to submit to Enforcement Counsel, by sending an email to [discipline@cfpboard.org](mailto: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 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: October 21, 2024

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