


## THE DISCIPLINARY AND ETHICS COMMISSION

IN THE MATTER OF  
  
ROBERT V. JUDGE,  
  
Respondent.

CFP Board Case No. 2023-65162

November 15, 2024

### ORDER

Certified Financial Planner Board of Standards, Inc. (“CFP Board”) granted Respondent the CFP Board financial planning certification and right to use the CFP Board certification marks, including the CERTIFIED FINANCIAL PLANNER<sup>®</sup>, , CFP<sup>™</sup>, and CFP<sup>®</sup> certification marks (“CFP<sup>®</sup> marks”) on January 16, 2001, and he was certified until his certification expired on April 20, 2024. (DEC Book at 12.)<sup>1</sup>

#### I. PROCEDURAL BACKGROUND

On December 19, 2023, following an investigation, CFP Board’s Enforcement Counsel filed a Complaint with CFP Board’s Disciplinary and Ethics Commission (“Commission” or “DEC”) alleging violations of Standards A.8.a. and D.2.a. of CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”) and Rules 4.3 and 6.5 of CFP Board’s former *Rules of Conduct*.<sup>2</sup> (*Id.* at 5-88.) The Complaint cites a Letter of Acceptance, Waiver, and Consent (“AWC”) Respondent entered into with the Financial Industry Regulatory Authority, Inc. (“FINRA”) dated August 3, 2023. (*Id.* at 6, 83-87.)

On December 29, 2023, Respondent filed his Answer to the Complaint, admitting each allegation or admitting with clarification. (*Id.* at 89-101.)

On June 28, 2024, a Hearing Panel constituted under Article 10.6 of the *Procedural Rules* convened by videoconference to review and consider the Complaint, the Answer, and other relevant documents and information. (Transcript of Hearing of Robert V. Judge, June 28, 2024 (“Hearing Tr.”) at 1.) Enforcement Counsel appeared for CFP Board, DEC Counsel appeared for the Commission and for the Hearing Panel, and Respondent appeared on his own behalf.

The Commission has considered the Hearing Panel’s recommendation and issues this final Order.

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<sup>1</sup> The DEC Book and any other exhibits to this Order will not be published under Article 17.7 of the *Procedural Rules*.

<sup>2</sup> The conduct at issue in this matter occurred both before and after June 30, 2020, when the *Rules of Conduct* was superseded by CFP Board’s the *Code of Ethics and Standards of Conduct*. Therefore, both sets of rules/standards may apply to Respondent’s same or similar conduct.

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## II. FINDINGS OF FACT

### A. Respondent's Professional Background

Respondent has passed the (a) Series 7 – General Securities Representative Examination (1987); (b) Series 63 – Uniform Securities Agent State Law Examination (1987); (c) Series 65 – Uniform Investment Adviser Law Examination (1997); (d) Series 24 – General Securities Principal Examination (2002); and (e) SIE – Securities Industry Essentials Examination (2018). (DEC Book at 44.)

Respondent first registered with FINRA in August 1987. (*Id.* at 42, 46-47, 59.) On September 16, 2021, the brokerage firm Respondent had joined as a representative in early 2018 terminated his employment. The Form U5 the firm filed with FINRA terminating Respondent's registration states: "During an ongoing pandemic, [Respondent] electronically signed account documents on behalf of customers with their consent, in violation of Firm Document Signature Policy." (*Id.* at 92-93; *see also* Tr. at 15-16.)

Respondent is not currently associated with a firm as an investment advisor or broker. (DEC Book at 42, 56.) Respondent held a state insurance license until it expired on October 16, 2023. (*Id.* at 65-66.)

To date, Respondent has no history of any customer complaint or professional discipline against him except as described in this order. (*Id.* at 42; Tr. at 29-30.)

### B. Respondent Enters into an AWC with FINRA

Respondent and FINRA entered into an AWC on August 3, 2023. In the AWC, Respondent accepts and consents to the following findings, without admitting or denying them:

- a. The matter originated from a regulatory tip received by FINRA.
- b. From March 13, 2020 through March 1, 2021, Respondent permitted his business partner to falsify the signatures of at least 11 customers on 14 account documents. In each of these instances, Respondent signed his own name on each of the documents after his business partner signed for the customer. Respondent also permitted his business partner to sign Respondent's name on dozens of other account documents.
- c. The account documents, which included new account applications, money transfer forms, and IRA contribution and distribution forms, were required books and records of the firm.
- d. None of the customers complained.
- e. By permitting his business partner to falsify his own signature and the customer signatures, Respondent violated FINRA Rule 2010, which states that "a member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."

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- a. By causing the firm to maintain inaccurate books and records, Respondent also violated FINRA Rules 4511 and 2010.
- b. Falsifying documents occurs when a person creates a document or entry in a firm's system that creates a false appearance by including altered or untrue information. Signing or affixing another person's name to a document with the other person's prior permission but without indicating that it is being done on someone else's behalf is falsification. Falsification is also a violation of FINRA Rule 2010.

(*Id.* at 84-85.)

In the AWC, Respondent consents to a four-month suspension from associating with any FINRA member, and a \$5,000 fine. (*Id.* at 51-52, 84.)

### C. Respondent's Testimony

Respondent testified that he and his partner used DocuSign software as an accommodation to electronically sign for clients who were "away from their computers" and "in a remote area" during the COVID-19 pandemic, but still needed "immediate" cash distributions from their IRAs for taxes or major purchases. (Tr. at 31.) Respondent stated that the urgency of the IRA distributions precluded sending the documents to the clients by overnight mail, and COVID restrictions prevented meeting in-person. (*Id.* at 16, 41, 46-47.) Respondent revealed on further questioning that the clients' "major purchases" included a boat and a recreational off-road vehicle. (*Id.* at 45-46.) The Commission found such purchases were unlikely to require urgent or immediate IRA distributions.

Respondent says that his brokerage firm provided inadequate training on how to use DocuSign, which led to "[c]onfusion as to what documents a signature is required." (DEC Book at 90; Tr. at 31-34.) Respondent admits that he never sought guidance from his compliance department, despite using DocuSign since joining the firm in 2018, two years before COVID. (Tr. at 38-39, 51.) Respondent asserts that he mistakenly believed the firm's signature policy allows his business partner to affix customer's signatures and to sign Respondent's name on account documents as long as the signatures are electronic and the customers give permission over the phone. (*Id.* at 31-32.) The Commission did not find Respondent's testimony credible in this respect. Respondent's lack of training cannot plausibly justify the decision to obtain necessary client signatures by falsifying them.

Respondent acknowledged that accessing DocuSign typically requires entering a client's email address and telephone number to notify the client of the transaction. (*Id.* at 40-41.) Asked whether it seemed right to enter his own email address and phone number in place of the clients' contact information, Respondent faltered and admitted "it was all servicing type agreements and documents that ... were being signed" and "I felt that ... it was one way to get it done ... in order to serve my customers the best way that I always have...." (*Id.* at 41.)

Respondent is now 68 years old and retired. (Tr. at 17, 42, 56.) He allowed his securities licenses to expire and has no intention of working. (DEC Book at 90.) He testified that he does "value the ethics and the

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values that the CFP<sup>®</sup> marks] and the organization represents” but does not intend to reinstate his CFP<sup>®</sup> certification. (Tr. at 49, 56.)

### III. DISCUSSION

The Commission has found grounds for sanction against Respondent under the authority granted to it in Article 12 of the *Procedural Rules*.

#### *First Grounds for Sanction*

Standard A.8.a. of the *Code and Standards* states that a CFP<sup>®</sup> professional must comply with the laws, rules, and regulations governing professional services.

Rule 4.3 of the *Rules of Conduct* provides that a certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.

Article 7.2 of the *Procedural Rules* provides that a record from a (a) federal, state, local, or foreign governmental agency, (b) self-regulatory organization, or (c) other regulatory authority imposing discipline upon Respondent (“Professional Discipline”) is conclusive proof of the existence of such Professional Discipline and the facts and violations that serve as the basis for such Professional Discipline. The fact that Respondent has not admitted or denied the findings contained in the record does not affect the conclusiveness of the proof. Professional Discipline includes a censure, injunction, undertaking, order to cease and desist, fine, suspension, bar, or revocation, and the surrender of a professional license or certification in response to a regulatory action or regulatory investigation. A record of Professional Discipline includes a settlement agreement, order, consent order, and AWC.

FINRA is an industry self-regulatory authority. Respondent’s AWC with FINRA is a record of Professional Discipline by FINRA, and Respondent is the subject of that record. Therefore, the AWC conclusively establishes the existence of such Professional Discipline for purposes of this disciplinary proceeding and is conclusive proof of the facts and violations that serve as the basis for such Professional Discipline of Respondent.

The AWC is conclusive proof that Respondent violated FINRA Rules 4511 and 2010 when between March 2020 to March 2021, he (a) permitted his business partner to falsify the signatures of at least 11 customers on 14 account documents, (b) signed his own name on each of the documents after his business partner signed for the customer, and (c) permitted his business partner to sign Respondent’s name on dozens of account documents.

Respondent was a CFP<sup>®</sup> professional at all times relevant to this violation.

By violating FINRA Rules 4511 and 2010, Respondent was not in compliance with the laws, rules, and regulations governing professional services or the regulatory requirements governing professional services provided to the client. Thus, there are grounds to sanction Respondent for violating Standard A.8.a. of the *Code and Standards* and Rule 4.3 of the *Rules of Conduct*.

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### *Second Ground for Sanction*

Standard A.2.a. of the *Code and Standards* states that a CFP® professional must perform professional services with integrity.

Rule 6.5 of the *Rules of Conduct* provides that a CFP® professional shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.

Under Article 7.2, the AWC is conclusive proof that Respondent violated FINRA Rules 4511 and 2010 when between March 2020 to March 2021 he: 1) permitted his business partner to falsify the signatures of at least 11 customers on 14 account documents, 2) signed his own name on each of the documents after his business partner signed for the customer, and 3) permitted his business partner to sign Respondent's name on dozens of account documents.

This conduct reflects adversely on Respondent's integrity or fitness as a certificant, upon the CFP® marks, or upon the profession and is inconsistent with performing professional services with integrity.

Respondent was a CFP® professional at all times relevant to this violation.

Thus, the Commission found there are grounds to sanction Respondent for violating Standard A.2.a of the *Code and Standards* and Rule 6.5 of the *Rules of Conduct*.

## **IV. THE COMMISSION'S DECISION**

Under Article 12.3 of CFP Board's *Procedural Rules*, the Commission's final order must impose a sanction if the Commission finds a violation that warrants a sanction. The Commission has discretion to order a sanction among those in Article 11.1.

CFP Board's non-binding *Sanction Guidelines* serve as guidance for determining appropriate sanctions.<sup>3</sup> The Commission considered the following categories of conduct and recommended sanctions in the *Sanction Guidelines*.

- Conduct 2: Books and Records Violation (Private Censure)
- Conduct 12: Employer Policies Violation (Private Censure)
- Conduct 19: Forgery (Suspension for at least one year and one day)
- Conduct 31: Securities Law Violation (Public Censure)
- Conduct 35: Professional Discipline defined in 7.2 for more than three months (90 days) (Suspension for at least one year and one day)

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<sup>3</sup> CFP Board's *Sanction Guidelines* (effective June 30, 2020 through December 31, 2021) is available on CFP Board's website and at: <http://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/enforcement/2020/cfpboard-sanction-guidelines-2020-06.pdf>. (Last accessed November 13, 2024.)

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The Policy Notes to Conduct 12 state: “If the Firm terminated the Respondent due to the violation, the termination should be considered as an aggravating factor.”

The Policy Notes to Conduct 19 states: “The following should be considered additional aggravating or mitigating factors in determining the appropriate sanction: (1) What is the nature of the documents that were either forged or falsified? (2) Did the CFP® professional mistakenly believe he or she had implied authority? (3) What was the CFP® professional’s intent?”

The Policy Notes to Conduct 31 state in relevant part: “Inquire whether the CFP® professional knowingly violated the securities laws or whether it was his/her negligence that led to a violation of securities laws. Intentional acts should be treated more seriously than negligent acts.”

The Commission has considered whether there were any material aggravating or mitigating factors relevant to Respondent’s sanction and what weight those factors may have in the Commission’s decision. This included a review of aggravating or mitigating factors offered by the parties.

The Commission cites the following aggravating factors:

1. Respondent acted at least recklessly— Respondent was a Series 24 license holder with over 33 years of experience and he either knew or should have known that falsifying signatures is inappropriate.
2. Respondent’s assertion that he mistakenly believed he had authority to falsify client signatures is not credible.
3. The documents are critical to the brokerage firm; they include new account documents, money transfer forms, IRA contribution and distribution forms, which are required to be signed by clients and maintained by the firm.
4. Respondent caused his firm to maintain inaccurate client records.
5. The brokerage firm terminated Respondent for violating firm policies.
6. Respondent’s misconduct appeared to be for his *own* convenience, rather than for his clients’— he did not pursue any legitimate means of obtaining client signatures, such as by personal delivery, overnight mail, or seeking guidance from his firm.

The Commission cites the following mitigating factors:

1. There is no evidence of client harm or customer complaints.

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The Commission has consulted various Case Histories<sup>4</sup> (referred to as “CHs” or “ACHs”), including ones identified by the parties, to determine if any contain non-binding precedent that may be persuasive to the Commission. The Commission finds CH 44328, issued in September 2023, to be relevant.

In CH 44328, the CFP® professional received a four-month suspension based on a FINRA AWC imposing a four-month suspension and \$5,000 fine for forging client signatures on account transfer documents.

Respondent’s misconduct spanned a longer period with a greater number of falsified documents, involved Respondent’s business partner. Respondent also held a Series 24 supervisory license and had over 30 years of experience.

Based on the violations found, the baseline sanction recommended by the *Sanction Guidelines*, the several aggravating factors here, and the relevant Case Histories, the Commission issues this Order imposing on Respondent a **Temporary Bar for One Year and One Day**.

Ordered by:

The Disciplinary and Ethics Commission, CFP Board

Date: November 15, 2024

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<sup>4</sup> Case Histories are available on CFP Board’s website at [www.cfp.net/ethics/enforcement/case-history](http://www.cfp.net/ethics/enforcement/case-history).