

THE DISCIPLINARY AND ETHICS COMMISSION

IN THE MATTER OF

CYRIL B. ROSEMAN,

Respondent.

CFP Board Case No. 2023-65287

January 17, 2025

ADMINISTRATIVE ORDER OF REVOCATION

On December 18, 2024, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a Motion for Administrative Order of Revocation under Article 4.2 of *Procedural Rules* (“Motion”) requesting that Counsel for CFP Board’s Disciplinary and Ethics Commission (“Commission” or “DEC”) issue an Administrative Order of Revocation against Respondent.¹ 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 February 9, 1998, and has been certified since that date, except from December 2017 to August 2018. (Motion, Exh. 1 at 3.)

A. Notice of Failure to Cooperate

On September 12, 2023, Enforcement Counsel issued a Notice of Investigation to Respondent related to his second Chapter 7 bankruptcy filing in February 2023. (*Id.* at 32-33.) On April 16, 2024, Enforcement Counsel sent an email to Respondent renewing its request for two years of federal tax returns. (*Id.* at 32-33, 36, 39, 42.) Respondent indicated that he would provide the tax returns, but Enforcement Counsel never received them. (Motion at 1.)

On July 24, 2024, Enforcement Counsel delivered a Notice of Failure to Cooperate to Respondent under Article 1.3.d. of the *Procedural Rules*. The notice cited Respondent’s failure to respond to multiple requests for the tax returns and provided Respondent 14 days to cure this failure to cooperate. (Motion, Exh. at 46, 49.) According to notes of telephone calls, on July 24, 2024 and August 13, 2024, Enforcement Counsel spoke with Respondent, again requesting the tax returns and informing Respondent that he would be issued an administrative order if he did not provide returns. (*Id.* at 47-48.) Respondent failed to cure his failure to cooperate by producing the returns.

Enforcement Counsel determined that Respondent was in default pursuant to Article 4.1.c. of the *Procedural Rules* and filed this 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 July 24, 2024, but Enforcement Counsel and Respondent were unable to resolve the issues.

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B. Motion

Enforcement Counsel asserts in its Motion that Respondent's failure to cure its July 24, 2024 Notice of Failure to Cooperate has prohibited Enforcement Counsel from completing its investigation into his 2015 and 2023 Chapter 7 bankruptcy filings. (Motion at 4.) Standard E.5 of the *Code of Ethics and Standards of Conduct* ("Code and Standards") requires a CFP® professional to satisfy the cooperation requirements set forth in CFP Board's *Procedural Rules*, including by cooperating fully with CFP Board's requests, investigations, disciplinary proceedings, and disciplinary decisions.

The Motion also asserts that Respondent's bankruptcies are conduct that may have violated Standards E.2.c. of the *Code of Ethics and Standards of Conduct* ("Code and Standards"), which prohibits a CFP® professional from engaging in conduct that reflects adversely on his or her integrity or fitness as a CFP® professional, upon the CFP® marks, or upon the profession. (*Id.*) The Motion states that evidence Respondent *has* provided to Enforcement Counsel suggests that Respondent demonstrated an inability to manage his personal finances when he filed for bankruptcy the second time in 2023. (*Id.*)

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 Revocation against Respondent. (*Id.*)

II. DISCUSSION

If Respondent fails to cure a Notice of Failure to Cooperate within 14 days, as required by Article 1.3.d. of the *Procedural Rules*, then Respondent is in default under Article 4.1.c.

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 failed to respond substantively to Enforcement Counsel's requests for his tax returns, which would have cured the Notice of Failure to Cooperate issued to him on July 24, 2024.

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 Revocation** against Respondent revoking Respondent's Certification and Trademark License. A Respondent whose Certification and Trademark License is revoked is also permanently barred from applying for or obtaining CFP® 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, written evidence that Respondent:

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

Pursuant to Article 11.3 of the *Procedural Rules*, within 45 calendar days from the date of this Order, 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 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: January 17, 2025