

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

In The Matter of

William Raines Welden,

Respondent.

CFP Board Case No. 2023-65317

July 23, 2026

ORDER

Certified Financial Planner Board of Standards, Inc. (“CFP Board”) granted Respondent the right to use the CFP®, CERTIFIED FINANCIAL PLANNER®,  and  certification marks (“CFP marks”) on April 16, 2021, and he has been certified since that date. (DEC Book at 14.)¹

I. PROCEDURAL HISTORY

On February 28, 2025, Enforcement Counsel filed a Complaint with CFP Board’s Disciplinary and Ethics Commission (“Commission”) alleging grounds to sanction Respondent for violations of Standard E.2.a of the *Code of Ethics and Standards of Conduct* (“*Code and Standards.*”) (*Id.* at 6-11.) The Complaint cites Respondent’s three alcohol-related criminal convictions. (*Id.*)

On May 30, 2025, Respondent filed an Answer to the Complaint, admitting certain allegations, denying others, and stating his affirmative defenses. (*Id.* at 151-203.)

On February 11, 2026, a hearing panel formed under Article 10.6 of the *Procedural Rules* convened in person to hear testimony, and to review and consider documents, information, and argument relevant to the Complaint. (Transcript of Hearing of William Raines Welden, CFP®, February 11, 2026 (“Tr.”) at 1.) Enforcement Counsel appeared for CFP Board; DEC Counsel appeared for the Commission and for the hearing panel; Respondent appeared and was represented by counsel.

II. FINDINGS OF FACT

A. Background

Respondent has passed the (a) Series 7 – General Securities Representative Examination (2013); (b) Series 65 – Uniform Investment Adviser Law Examination (2013); (c) Series 63 – Uniform Securities Agent State Law Examination (2023); (d) Series 7TO – General Securities Representative Examination (2023); and (e) SIE – Securities Industry Essentials Examination

¹ The DEC Book and any other exhibits to this Order will not be published under Article 17.7 of the *Procedural Rules*.

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(2023). (*Id.* at 54.) He has worked in the financial services industry for approximately 15 years. (Tr. at 44.)

B. Respondent's 2018 Conviction -- CFP Board Case No. 2021-62384

In connection with his application for CFP® certification in 2021, Respondent disclosed that he had pleaded guilty to an alcohol-related misdemeanor in 2018. (*Id.* at 48, 143-144.)

On August 14, 2018, Respondent pleaded guilty to the Driving Under the Influence of Alcohol and Possession of Drug Paraphernalia charges in the Municipal Court of Sylacauga, Alabama. (DEC Book at 146-147.) As part of his plea agreement, Respondent's 2nd Degree Possession of Marijuana charge was dismissed. (*Id.* at 48.) Respondent received a suspended sentence of 90 days in jail. He was required to serve 24 months of unsupervised probation, use an ignition interlock device for 90 days, and pay \$2,669 in fines and court costs. Respondent also completed a recommended court referral program and voluntarily admitted himself to an outpatient treatment program. (*Id.* at 146-147, 48.)

In his response to CFP Board's investigation of the conviction, Respondent indicated that he "fully understood the implications of future arrests" on his status with CFP Board, and "vow[ed] to always act in a manner which reflects the standard set by the CFP Board." (*Id.* at 145, *see also id.* at 48.)

CFP Board Enforcement Counsel determined that Respondent's conduct did not warrant a referral to the Commission. It closed its investigation, dismissed the matter, and granted Respondent his CFP® certification. (*Id.* at 48.) CFP Board's dismissal letter cautioned Respondent that CFP Board and the Commission would take the letter into consideration should he again engage in conduct that violated CFP Board's *Code and Standards*. (*Id.* at 149-150.)

C. Respondent's 2022 Conviction -- CFP Board Case No. 2022-63550

In early 2022, Respondent disclosed to CFP Board that he had been charged with a second DUI offense. (*Id.* at 40-42.) On June 23, 2022, Respondent entered into a plea agreement in the Municipal Court of Mountain Brook, Alabama in which he agreed to plead guilty to an amended charge of Pedestrian Under the Influence upon the successful completion of certain requirements. (*Id.* at 98-101.) Respondent paid \$800 in restitution to the City of Mountain Brook, \$156 in interlock fees, \$500 in fines, and \$1,700 in court costs. (*Id.* at 98-109.) Respondent also completed 80 hours of community service, an eight-hour defensive driving course, and an alcohol monitoring program. (*Id.*) Had Respondent failed to meet the requirements of his plea agreement, he would have been subject to a suspended 30-day jail sentence, among other repercussions. (DEC Book at 98.)

In Respondent's disclosure to CFP Board shortly after his arrest, he described the steps he planned to implement to address his relationship with alcohol, including more frequent attendance at support meetings, positive social engagements with others, and a focus on spiritual, physical, and

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mental rehabilitation. He wrote that he “understood the severity of a third DUI charge” and specifically cited CFP Board’s *Rules of Conduct*. (*Id.* at 40, 90, 95-97.)

CFP Board Enforcement Counsel again investigated and determined that Respondent’s conduct did not warrant referral to the Commission. For the second time, CFP Board cautioned Respondent about the importance of adhering to Standard E.2.a of the *Code and Standards*. (*Id.* at 149-150.)

D. Respondent’s 2024 Conviction

On August 23, 2023, Jefferson County, Alabama police arrested Respondent for misdemeanor Driving Under the Influence after Respondent’s BAC tested above 0.08% during a traffic stop. (*Id.* at 71-74.) On March 5, 2024, Respondent pleaded guilty to misdemeanor Driving Under the Influence. Respondent received a suspended one-year jail sentence and was sentenced to two years of unsupervised probation. Respondent’s driver’s license was suspended for 90 days; he paid a \$600 fine plus \$843 in court costs and completed six months of drug and alcohol monitoring. (*Id.* at 77-79.)

Respondent disclosed his August 2023 DUI charge to CFP Board on September 21, 2023. (*Id.* at 24-25.)

On October 21, 2024, Respondent completed six months of alcohol monitoring (*id.* at 86) and he was on track to successfully complete his probation as of the date of the hearing in this matter. (Tr. at 184.)

E. Other Evidence

Respondent admitted to having struggled with alcoholism since 2015. (Tr. at 57.) He testified that his drinking first became a problem during his undergraduate years, and that both his college and his fraternity had a culture that treated excessive drinking as normal. (Tr. at 53-54, 56-57.)

Respondent contends that from April 2022 until July 2023, he remained sober. (DEC Book at 66-67.) Respondent states that in July 2023, he broke this 15-month period of sobriety because he was under the mistaken impression that he was “in control” of his addiction and had “outgrown this phase” in his life. (*Id.* at 67.) He says that his drinking quickly escalated to binge drinking on weekends and culminated in his August 23, 2023 DUI arrest. (*Id.* at 66-67.) He testified that he has not had a drink since his 2023 arrest, however. (Tr. at 58-59.) He testified that at that time he came to understand the chronic and progressive nature of alcoholism, and has realized that drinking “even one beer, it’s something that I can’t do for the rest of my life.” (Tr. at 80.) He testified that he has made changes in his social circle and lifestyle that support his sobriety. (Tr. at 81-83, 105, 113.) At least one of his character witnesses testified that he had observed these changes in Respondent’s lifestyle. (Tr. at 142, 144.) Respondent says that he is an active participant in a voluntary program focused on sobriety, both as a member and a sponsor of other members. (Tr. at 61-63.) Respondent says he speaks to his own sponsor daily; they meet in person two to three times a month. (*Id.* at 64.)

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Respondent presented testimony from four character witnesses: his sobriety sponsor and college friend, his former direct supervisor at his current firm, his branch's compliance supervisor, and a former colleague. (Tr. at 136, 149, 160 and 171.) Each witness spoke highly of Respondent's skills as a financial planner, and each was confident in their view that Respondent would maintain his sobriety. (Tr. at 140-143; 152-156; 163-167; 174-179.) Respondent's witnesses testified about his good character, generous charitable activities, and deep involvement in his church community. (*Id.*)

Respondent also presented two letters of reference. (DEC Book at 212-216.) The first letter, from a former mentee, spoke of Respondent's commitment to guiding the letter-writer's development of professional skills and knowledge with paramount attention to clients' best interests and unique circumstances. (DEC Book at 212.) The second letter was from a college friend who is now Respondent's financial planning client, and who, like Respondent, is a recovering alcoholic. (DEC Book at 214-215.) This letter addresses both Respondent's skillful management of the letter-writer's portfolio as well as his first-hand observations of the lifestyle changes Respondent has made to maintain his sobriety. (DEC Book at 214-216.)

Respondent acknowledges the danger that he posed to himself and others by his misconduct (Tr. at 73) and Enforcement Counsel credited Respondent for his "consistent and clear" expressions of remorse. (Tr. at 184.)

III. DISCUSSION

To impose a sanction on Respondent, the Commission must find grounds for sanction. Under Article 12 of the *Procedural Rules*, the Commission found grounds for sanction based on Respondent's violations of CFP Board's *Code and Standards*.

Respondent was a CFP® professional at all times relevant to these grounds for sanction.

First Grounds for Sanction

Standard E.2.a of the *Code and Standards* states that a CFP® professional may not engage in conduct that reflects adversely on his or her integrity or fitness as a CFP® professional, upon the CFP® marks, or upon the profession. Such conduct includes, but is not limited to, conduct that results in a Felony or Relevant Misdemeanor conviction, or admission into a program that defers or withholds the entry of a judgment of conviction for a Felony or Relevant Misdemeanor.

The *Code and Standards* defines "Relevant Misdemeanor" as "[a] criminal offense, that is not a Felony, for . . . a second (or more) alcohol and/or drug-related offense." Article 7.1 of the *Procedural Rules* provides that a record from any court of criminal jurisdiction indicating that Respondent has been convicted of a crime in that court or admitted into a program that defers or withholds entry of a judgment of conviction ("Criminal Conviction"), is conclusive proof of the

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commission of the crime and that Respondent engaged in the criminal conduct that led to the Criminal Conviction.

The Municipal Court of Sylacauga, Alabama is a court of criminal jurisdiction. The court's August 14, 2018 Case Action Summary is a record indicating that Respondent was convicted of an alcohol-related misdemeanor and a drug-related misdemeanor. This record conclusively establishes the commission of the underlying crimes and that Respondent engaged in the criminal conduct for purposes of this disciplinary proceeding.

The Municipal Court of the City of Mountain Brook, Alabama is a court of criminal jurisdiction. Respondent's 2022 plea agreement is a record indicating that Respondent was convicted of a second alcohol-related misdemeanor. This record conclusively establishes the commission of the underlying crime and that Respondent engaged in the criminal conduct for purposes of this disciplinary proceeding.

The District Court of Jefferson County, Alabama is a court of criminal jurisdiction. The court's March 5, 2024 order is a record indicating that Respondent was convicted of a third alcohol-related misdemeanor. This record conclusively establishes the commission of the underlying crime and that Respondent engaged in the criminal conduct for purposes of this disciplinary proceeding.

Because there is conclusive proof that Respondent was convicted of a Relevant Misdemeanor, there are grounds to sanction him for a violation of Standard E.2.a of the *Code and Standards*.

IV. THE COMMISSION'S DECISION

CFP Board has issued non-binding *Sanction Guidelines* intended to serve as guidance for determining appropriate sanctions. The Commission considered the following conduct (and recommended sanctions) from the *Sanction Guidelines*:

Conduct 9 – Conviction Within the Last 10 Years of a Felony or Any Relevant Misdemeanor Involving a Jail Sentence (Suspension for at least one year and one day); and

Conduct 10 – Conviction Within the Last 10 Years of a Felony or Any Relevant Misdemeanor Involving Probation Only (Public Censure).

Respondent's convictions resulted in lengthy suspended jail sentences, a fact that is probative of the severity of his misconduct. Respondent successfully avoided serving jail time by adhering to the terms of his probation. The Commission takes these factors into account in its sanction determination.

The Commission cites the following factors as mitigating:

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1. As of the date of the hearing, Respondent had been sober for 30 months and had demonstrated a commitment to maintaining his sobriety.
2. No clients were harmed by his misconduct, and Respondent has had no client complaints or regulatory issues.

The Commission cites the following factors as aggravating:

1. After Respondent reported his first two alcohol-related convictions, he received successive warnings from CFP Board to avoid future misconduct, but he failed to do so. The Commission views this factor as particularly serious.
2. The conduct leading to Respondent's last conviction is still relatively recent.
3. Respondent's three alcohol-related convictions over a five-year period conduct demonstrates a clear pattern of misconduct.

The Commission has also consulted the Case Histories cited by the parties for persuasive non-binding precedent. Enforcement Counsel's Case Histories imposed suspensions from three months to three years in length for DUI convictions of different levels of egregiousness.²

Respondent cited Case Histories that imposed Private Censures, many of which arose from settlements or consent orders, for alcohol-related misdemeanor convictions.³

The Commission found relevant ACH 26986, a 2012 decision imposing a two-year suspension for a third DUI after two successive warnings.

In consideration of the violations found, and the aggravating and mitigating factors, the Commission issues this Order imposing on Respondent a **Suspension of Three Years**.

² CH 41680 (June 2022, second DUI consent order for one year suspension); CH 43257 (June 2022, second DUI with collision, civil suit, and failure to disclose -- one year suspension); CH 42679 (March 2022 three DUIs and failure to disclose, consent order for one year suspension); CH 41335 (April 2022, two DUIs and failure to report -- consent order for three-month suspension); CH 45863 (May 2024 DUI and vehicular manslaughter three-year suspension for first offense.)

³ CH 29425 (June 2015, Private Censure for two alcohol related convictions, misconduct from 1980s not considered because too remote in time); CH 29915 (June 2016, Private Censure settlement agreement for two DUIs, one of which was pre-certification); CH 30086 (June 2016, Private Censure settlement agreement for two DUIs); CH 31581 (October 2020, Private Censure settlement agreement for two DUIs, one of which was pre-certification); CH 34258 (June 2021, Private Censure consent order for one DUI and one petit theft charge dismissed after successful diversion); CH 36360 (June 2021, Private Censure consent order for two DUIs, one of which was pre-certification); CH 41092 (February 2022, Private Censure and 6 hours of CE for two DUIs (one pre-certification) and late disclosure.); CH 41909 (November 2021, Private Censure plus 6 hours of CE for two DUIs and failure to report); CH 42143 (April 2021, Private Censure consent order for two DUIs, one of which was pre-certification.)

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Respondent will not be eligible for reinstatement unless (a) Respondent has met the requirements for reinstatement eligibility set out in CFP Board's *Procedural Rules*, and (b) Respondent would be eligible for certification under the applicable *Fitness Standards* if Respondent were an applicant for CFP® certification.

Ordered by:

Disciplinary and Ethics Commission
CFP Board