

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

In the Matter of



Andrew T. Maynerich,

Respondent.

CFP Board Case No. 2023-65323

February 24, 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 August 9, 2018, and he has been certified since that date. (DEC Book at 5.)

I. PROCEDURAL BACKGROUND

On July 8, 2024, following an investigation, Enforcement Counsel filed a Complaint with CFP Board’s Disciplinary and Ethics Commission (“Commission”) alleging that Respondent violated Standards A.8.a, D.2.a, E.5, and E.3.b of CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”). (*Id.* at 3–10.) The Complaint cites Respondent’s termination by his firm and a Letter of Acceptance, Waiver, and Consent (“AWC”) that Respondent entered into with the Financial Industry Regulatory Authority, Inc. (“FINRA”) on September 27, 2023, finding that Respondent had violated FINRA Rules and his firm’s policies by electronically signing, with prior permission, a total of 20 documents on behalf of eight customers. (*Id.* at 5–6.)

Respondent filed an Answer in which he admits all material allegations of the Complaint. (*Id.* at 94–104.)

On December 11, 2025, a hearing panel formed under Article 10.6 of the *Procedural Rules* convened virtually to hear testimony and to review and consider documents, information, and argument. (Transcript of Hearing of Andrew Maynerich, CFP[®], December 11, 2025 (“Tr.”) at 1.) Enforcement Counsel appeared for CFP Board. DEC Counsel appeared for the Commission and for the hearing panel. Respondent appeared with counsel.

The Commission has considered the hearing panel’s recommendation and issues this final order.

II. FINDINGS OF FACT

A. Background

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Respondent has passed the following examinations: (a) Series 7 – General Securities Representative Examination (2012); (b) Series 66 – Uniform Combined State Law Examination (2012); and (c) SIE – Securities Industry Essentials Examination (2018). (DEC Book at 17, 31.)

Respondent was employed as an investment advisor representative with a wealth management firm from August 2021 to September 2024 and has since been associated as an investment advisor with Maynerich Financial, serving rural farming communities in central Illinois. (Tr. at 39; DEC Book at 19, 33, 93.) From November 2017 to March 2022, Respondent was associated as a broker and investment advisor representative with a large broker-dealer firm. (*Id.*) He currently is not registered with any FINRA member firm. (*Id.*)

B. FINRA AWC

On September 1, 2023, Respondent entered into an AWC with FINRA consenting to the following findings:

- a) From April to August 2021, Respondent electronically signed, with prior permission, a total of 20 documents on behalf of eight customers, three of whom were seniors. His firm's policies and procedures prohibited signing a customer's name *regardless* of the customer's knowledge or consent.
- b) Respondent falsely attested in a September 2021 compliance questionnaire that he had *not* signed or affixed another person's signature on a document.
- c) By falsifying customer signatures, Respondent violated FINRA Rule 2010, which requires associated persons to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business.¹
- d) By causing his firm to maintain inaccurate books and records, Respondent violated FINRA Rule 4511, which requires members to make and preserve books and records as required under the FINRA rules, the Exchange Act and the applicable Exchange Act rules.² A violation of FINRA Rule 4511 is also a violation of FINRA Rule 2010. (*Id.* 49.)

Respondent violated FINRA Rule 2010 by falsifying customer signatures and FINRA Rules 4511 and 2010 by causing his firm to maintain inaccurate books and records. (*Id.*)

In the AWC, Respondent consented to FINRA imposing a two-month suspension from associating with any FINRA member in all capacities and a \$5,000 fine. (*Id.* 49, 101.)

¹ 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. Falsification is a violation of FINRA Rule 2010. (DEC Book at 49.)

² Exchange Act Rule 17a-3 requires firms to maintain certain books and records relating to its business, including records of brokerage accounts. Inherent in the obligation to make and preserve books and records is the requirement that they be accurate. A registered representative who falsifies firm records causes the firm to maintain inaccurate records and, thereby, violates FINRA Rules 4511 and 2010. (DEC Book at 49.)

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Respondent testified that the clients whose signatures he electronically signed remained his clients, and some advocated for him when they were contacted by FINRA. (Tr. at 28; 41.) There is no evidence that Respondent received any direct benefit from his actions. (*See id.* at 20–21.)

C. Inaccurate Ethics Declaration

On October 11, 2022, Respondent submitted an Ethics Declaration to CFP Board in which he marked “No” when asked: “Other than matters previously reported to CFP Board, have you ever been terminated for cause, discharged or permitted to resign in lieu of termination when the cause of the termination or resignation involved allegations of violating laws, rules, or regulations or firm policies and procedures?” (*Id.* at 44.)

Respondent’s representation was false because Respondent’s firm terminated its relationship with him in March 2022 for violating the firm’s document signature policy described above. (*Id.* at 55, 94.) Respondent admits that his representation was false, but he says that he marked “No” based on the advice of his legal counsel. (*Id.* at 60, 94.)

Respondent’s counsel explained that he had advised Respondent that there was nothing to disclose because his termination did not involve allegations of “dishonesty, unethical conduct, or compliance failures.” (*Id.* at 60.) His counsel asserts that Respondent had adhered to his firm’s document signature policy, but the firm changed it, then failed to sufficiently communicate the change to its associates, leading to state and federal regulatory actions against the firm. (*Id.* at 60, 61-86, 94.) Respondent also testified that he believed he was following his firm’s electronic signature policies, which changed during the COVID-19 pandemic. (Tr. at 26–32.)

D. Failure to Report to CFP Board

Respondent admits that he received an investigation letter from FINRA on January 4, 2023, regarding his termination from his firm and that he failed to report it to CFP Board within thirty (30) days. (*Id.*; DEC Book at 87–91, 93.)

III. DISCUSSION

To impose a sanction on Respondent, the Commission must find grounds for a sanction. The Commission found grounds for sanction based on Respondent violating CFP Board’s *Code and Standards*. Respondent was a CFP® professional at all relevant times.

First Grounds for Sanction

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Standard A.8.a of the *Code and Standards* provides that a CFP® professional must comply with the laws, rules, and regulations governing Professional Services³. FINRA Rules 2010 and 4511 are regulations governing Professional Services.

Under Article 7.2 of CFP Board’s *Procedural Rules*,⁴ the AWC is conclusive proof that Respondent failed to comply with FINRA Rules 2010 and 4511, which he also admits. (*Id.* at 94.)

Therefore, Respondent violated Standard A.8.a of the *Code and Standards*.

Second Grounds for Sanction

Standard D.2.a of the *Code and Standards* provides that a CFP® professional will be subject to discipline by CFP Board for violating policies and procedures of the CFP® Professional’s Firm⁵.

The AWC is conclusive proof under Article 7.2 that Respondent violated his former firm’s document signature policy, which he also admits. (*Id.*)

Therefore, Respondent violated Standard D.2.a of the *Code and Standards*.

Third Grounds for Sanction

Standard E.5 of the *Code and Standards* provides that a CFP® professional may not make false or misleading representations to CFP Board or obstruct CFP Board in the performance of its duties.

Respondent submitted an Ethics Declaration to CFP Board on October 11, 2022, in which he marked “No” in response to the question: “Other than matters previously reported to CFP Board,

³ “Professional Services” is defined in the *Code and Standards* Glossary as “Financial Advice and related activities and services that are offered or provided, including, but not limited to, Financial Planning, legal, accounting, or business planning services.” CFP Bd. of Standards, Inc., *Code of Ethics and Standards of Conduct* Glossary (2020).

⁴ Article 7.2 of the *Procedural Rules* provides that a record from a self-regulatory organization 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 or allegations contained in the record does not affect the conclusiveness of the proof. Professional Discipline includes a suspension or fine. A record of Professional Discipline includes a Letter of Acceptance, Waiver, and Consent.

FINRA is a self-regulatory authority and Respondent’s AWC is a record from FINRA imposing Professional Discipline on Respondent. Therefore, the AWC is conclusive proof, unaffected by Respondent, of the facts and violations that serve as its basis.

⁵ “CFP® Professional’s Firm(s)” is defined in the *Code and Standards* Glossary as “Any entity on behalf of which a CFP® professional provides Professional Services to a Client, and that has the authority to exercise control over the CFP® professional’s activities, including the CFP® professional’s employer, broker-dealer, registered investment adviser, insurance company, and insurance agency.” CFP Bd. of Standards, Inc., *Code of Ethics and Standards of Conduct* Glossary (2020).

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have you ever been terminated for cause, discharged or permitted to resign in lieu of termination when the cause of the termination or resignation involved allegations of violating laws, rules, or regulations or firm policies and procedures?”

Respondent admits that this representation to CFP Board was false because his former firm terminated its relationship with him in March 2022 for violating its document signature policy. (*Id.* at 95.)

Therefore, Respondent violated Standard E.5 of the *Code and Standards*.

Fourth Grounds for Sanction

Standard E.3.b of the *Code and Standards* provides in relevant part that a CFP® professional must provide written notice to CFP Board within thirty (30) calendar days after the CFP® professional has been named as a subject of, or whose conduct is mentioned adversely in, an investigation initiated by a self-regulatory organization alleging failure to comply with the laws, rules, or regulations governing Professional Services.

FINRA, a self-regulatory authority, initiated an investigation by a letter Respondent admits he received on January 4, 2023, that names Respondent as the subject, mentions his conduct adversely with respect to his former firm’s termination, and alleges he failed to comply with FINRA Rules. (*Id.*)

Respondent admits that he did not report the investigation to CFP Board within thirty (30) calendar days after he received FINRA’s letter of investigation.

Therefore, Respondent violated Standard E.3.b of the *Code and Standards*.

IV. 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 applicable sanctions set forth in Article 11.1.

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

Conduct 12: Employer Policies Violation (Private Censure)⁶

⁶ CFP Board’s *Sanction Guidelines* (effective **June 30, 2020** through **December 31, 2021**) is available at <https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/enforcement/2020/cfpboard-sanction-guidelines-2020-06.pdf>. (Last accessed February 23, 2026.)

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Conduct 34: Professional Discipline Involving a Suspension for More than One Calendar Month and Less than Three Calendar Months (Suspension for at least an equal length, up to one year)

Conduct 14: Failure to Disclose (Private Censure)⁷

Conduct 22: Inaccurate Ethics Declaration (Public Censure)

The Commission finds the following factors to be mitigating here:

1. There is no evidence of client harm.
2. There is no evidence Respondent was enriched.
3. Respondent had obtained the clients' prior verbal permission.
4. The clients remain Respondent's clients to date.
5. Respondent has no client complaints or any other disciplinary history.
6. The policies and procedures of Respondent's firm had changed during the COVID-19 pandemic.
7. Respondent relied on his legal counsel's advice that he did not have to report his employment termination to CFP Board.

The Commission finds to be aggravating that Respondent's former firm terminated his employment.

The Commission has consulted various Case Histories⁸ for relevant non-binding precedent. ACH 34497, ACH 30420, ACH 44257, and ACH 30419 are similar cases involving forgery and falsification to accommodate clients that support a three-month suspension here. The Commission tends to impose longer sanctions in cases with a longer period or wider breadth of misconduct or that involve intentional acts or deceit.

The Commission notes that under Conduct 34 of the *Sanction Guidelines*, the baseline sanction of a suspension for a length equal to Respondent's FINRA suspension would be two months, while the shortest suspension under the *Procedural Rules* is three months.

⁷ CFP Board's *Sanction Guidelines* (effective **January 1, 2022** through **December 31, 2023**) is available at <https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/enforcement/2021/cfp-board-sanction-guidelines-effective-2022-01.pdf>. (Last accessed February 23, 2026.)

⁸ Case Histories (referred to as "ACHs" or "CHs") are available on CFP Board's website at <https://www.cfp.net/ethics/enforcement/case-history>.

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For the reasons above, the Commission issues this Order imposing on Respondent a **Suspension for Three Months (90 Days)**.⁹

SO ORDERED

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CFP Board
Date: February 24, 2026

⁹ The DEC Book and any other exhibits to this Order will not be published under Article 17.7 of the *Procedural Rules*. The *Procedural Rules* are available on CFP Board's website at: www.cfp.net/ethics/enforcement/procedural-rules.