

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

In the Matter of


Ferris Ahn,

Respondent.

CFP Board Case No. 2023-65341

January 7, 2025

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 29, 2009, and he has been certified since that date. (DEC Book at 12.)

I. PROCEDURAL HISTORY

On February 24, 2025, following an investigation, Enforcement Counsel filed a Complaint with CFP Board’s Disciplinary and Ethics Commission (“Commission”) alleging that Respondent violated Standard A.8.a of CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”), which states that a CFP[®] professional must comply with the laws, rules, and regulations governing Professional Services. (*Id.* at 7-8.) The Complaint cites a Settlement Order Respondent entered with the Virginia State Corporation Commission on July 26, 2024, finding that Respondent had violated Virginia securities law by placing 39 trades in two brokerage accounts without the client’s required prior approval. (*Id.* at 5-6.)

Respondent filed an Answer in which he admits all material allegations of the Complaint. (*Id.* at 68.)

On April 23, 2025, a hearing panel formed under Article 10.6 of CFP Board’s *Procedural Rules* convened to hear testimony and review and consider documents, information, and argument. (Transcript of Hearing of Ferris Ahn, CFP[®], October 22, 2025 (“Tr.”) at 1.) Enforcement Counsel appeared for CFP Board. DEC Counsel appeared for the Commission and for the hearing panel. Respondent appeared on his own behalf.

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

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II. FINDINGS OF FACT

A. Background

Respondent has passed the (a) Series 63 – Uniform Securities Agent State Law Examination (1995); (b) Series 7 – General Securities Representative Examination (2005); (c) Series 66 – Uniform Combined State Law Examination (2006); and (d) SIE – Securities Industry Essentials Examination (2018). (DEC Book at 23.)

Respondent has been President of his current firm since September 2023 and has been associated with the firm as an investment advisor representative since August 2024. (*Id.* at 34, 45). He is not currently associated with a brokerage firm. (*Id.* at 34.)

Respondent previously held registrations with large brokerage firms nearly continuously from 1995 until September 12, 2023, when his firm at the time terminated his registration. (*Id.* at 47-48.)

B. Termination

On August 18, 2023, Respondent's firm terminated his employment after Respondent disclosed that he had placed trades in a customer account without the client's authorization. (*Id.* at 53, 121.) According to Respondent, the client had confronted him about the unauthorized transactions, then she complained to the firm. (*Id.* at 87.)

Respondent internally appealed the firm's decision, but it was not overturned. (*See Tr.* at 131.)

C. Settlement Order

In connection with Respondent's registration of his new advisory firm with the Commonwealth of Virginia, state authorities discovered and investigated Respondent's termination. (DEC Book at 59.)

On July 26, 2024, Respondent entered into a Settlement Order with the Virginia State Corporation Commission, in which he accepted and consented to the following findings, without admitting or denying them:

[B]etween June 2022 and January 2023, [Respondent] violated 21 VAC2 5-20-280B(6)3 of the Commission's rules governing Broker-Dealers, Broker-Dealer Agents, and Agents of the Issuer, 21 VAC 5-20-10 *et seq.*, by executing transactions on behalf of a customer without the authority to do so. [R]espondent placed 39 unauthorized trades in two brokerage accounts for a [firm] brokerage client without having the required prior approval of the client.

(*Id.* at 125.)

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The Settlement Order enjoins Respondent from violating the Virginia Securities Act and orders him to pay \$32,000 in monetary penalties and an additional \$4,000 to cover the costs of the investigation. (*Id.* at 124–128.)

The Virginia State Corporation Commission dismissed the case by final order dated August 5, 2025, after finding Respondent fulfilled the requirements of the Settlement Order. (*Id.* at 138.) In a letter dated August 19, 2025, a state investigator concluded that no further action was warranted. (*Id.* at 139.) The Commonwealth of Virginia has approved Respondent’s registration application. (*Id.* at 34; Tr. at 41.)

D. Inaccurate Ethics Declaration

On December 30, 2024, as part of his annual application to renew his CFP® certification, Respondent submitted an Ethics Declaration to CFP Board in which he failed to disclose both his August 2023 termination and the Settlement Order, as required. (*See* DEC Book at 16, 18.) Respondent admits he should have notified CFP Board. (Tr. at 53.)

E. Evidence Presented

Respondent first met the client at issue in December 2020 after inheriting her business from an advisor who had left their firm. In early 2022, the client, whose portfolio was worth \$2 million, entered an advisory relationship with Respondent and the firm involving 1% quarterly advisory fees. (DEC Book at 82, 85–87, 130.) Respondent says that for at least the next five months, he attempted to contact the client to recommend that she invest her significant cash position, which “wasn’t earning anything.” (*See id.*; Tr. at 21, 59.)

Knowing that he did not have the client’s or his firm’s authorizations, Respondent invested \$600,000 cash from the client’s nondiscretionary account, together with proceeds from a bond redemption, allocating 90% to short-term Treasury and agency bonds and 10% to what he characterized as “high-quality” equities. (DEC Book at 130; Tr. at 40, 73.) Respondent did not consult with his firm’s compliance department or his manager before making the trades. (Tr. at 38, 43.) He admits marking the trades “solicited” when they were not, thereby misleading the firm. (Tr. at 49–51.)

Respondent testified that he believed he was acting in his client’s best interests by investing her cash, albeit without authorization, to take advantage of “a higher rates environment.” (DEC Book at 130.) He says that he did not earn any commissions and there is no evidence of financial harm to the client. (*Id.* at 34–35, 39, 74.) He says that he was concerned about the firm charging advisory fees without the client benefitting from his advisory services and testified that his investments aligned with “...a strategy he had recommended in prior meetings and the client had approved.” (Tr. at 41–42, 73–76.) Respondent states that he takes pride in being a CFP® professional and upholding CFP Board’s ethical standards, and that acting in the client’s best interest is “the principle that resonates deeply with me.” (DEC Book at 130.)

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At the same time, Respondent concedes that the firm could have simply exempted or reversed the advisory fees charged to his client on the uninvested cash. (Tr. at 48-49.) He did not ask that it do so but instead placed unauthorized trades. Having not met with his client for at least five months, Respondent did not—and could not—know how her goals or liquidity needs might have evolved, or whether the transactions—made without the client’s consent in nondiscretionary accounts—were in the client’s best interests.

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’s violating CFP Board’s *Code and Standards*. Respondent was a CFP® professional at all relevant times.

First Grounds for Sanction

Standard A.8.a of the *Code and Standards* states that a CFP® professional must comply with the laws, rules, and regulations governing Professional Services.

Professional Services includes 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.

Article 7.2 of the *Procedural Rules* states 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 Letter of Acceptance, Waiver, and Consent.

The Virginia State Corporation Commission is a state agency with regulatory authority over many business and economic interests in Virginia, including securities.¹ The Settlement Order is a record of Professional Discipline by the Commonwealth of Virginia, and Respondent is the subject of that record. Therefore, the Settlement Order 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 Settlement Order is conclusive proof that Respondent violated 21 VAC 5-20-280B(6), which is a regulatory requirement governing professional services provided to clients.

¹ See <https://www.scc.virginia.gov/about-the-scc/>.

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Therefore, there are grounds to sanction Respondent for violating Standard A.8.a 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 Policy Violations (Private Censure)

Conduct 31: Securities Law Violation (Public Censure)²

Standard E.5: Inaccurate Ethics Declaration (Public Censure)³

The Commission cites the following aggravating factors:

1. Respondent acted intentionally.
2. Respondent's firm terminated his employment.
3. There is a pattern of misconduct that includes numerous violations (39 unauthorized trades) over an extended period (7 months).
4. Respondent failed to report his firm's termination of him and the Virginia Settlement Order to CFP Board as required.
5. Respondent did not seek guidance from his firm's compliance department before placing the trades or marking them "solicited".
6. Respondent misled his firm by marking the trades "solicited".
7. Respondent's continued assertion that he acted in the client's best interests reflects a partial failure to acknowledge his misconduct and the harm that resulted.

² CFP Board's *Sanction Guidelines* (as revised, effective **January 1, 2022**) 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 January 7, 2026.)

³ CFP Board's *Sanction Guidelines* (as revised, effective **July 1, 2024**) is available at <https://www.cfp.net/-/media/files/cfp-board/Standards-and-Ethics/Enforcement/2024/CFP-Board-Sanction-Guidelines-Effective-July-2024.pdf>. (Last accessed January 7, 2026.)

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The Commission cites no mitigating factors.

The Commission consulted various Case Histories⁴ for persuasive, non-binding precedent. Neither the parties nor the Commission identified any Case Histories with materially similar facts, though ACH 26856 (2011), a settled case, is instructive. There, a CFP® professional received a suspension for 180 days (six months) for engaging in discretionary trading *with* the clients' verbal authorization, but *without* his firm's authorization. Here, Respondent traded without authorization from either.

Given the several aggravating factors and for the reasons above, the Commission imposes on Respondent a **Suspension of One Year and One Day**.⁵

SO ORDERED

Disciplinary and Ethics Commission
CFP Board
Date: January 7, 2026

⁴ Case Histories (referred to as "ACHs" or "CHs") are available on CFP Board's website at <https://www.cfp.net/ethics/enforcement/case-history>.

⁵ CFP Board publishes this Order in accordance with Article 17.7 of the *Procedural Rules*. The DEC Book and any exhibits will not be published.