

**CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.  
WASHINGTON D.C.**

IN THE MATTER OF

BOBBY KOBAYASHI,

Respondent.

CFP Board Case No. 2023-65489

March 7, 2025

**ADMINISTRATIVE ORDER OF SUSPENSION**

On February 20, 2025, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a Motion for Administrative Order of Suspension under Article 4.2 of the Procedural Rules (“Motion”)<sup>1</sup> requesting that counsel for the Disciplinary and Ethics Commission (“DEC Counsel”) issue an Administrative Order of Suspension against Respondent. 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 has been certified as a CFP® professional since February 6, 2013. (Motion, Ex.1 at 1-009.)

**A. Notice of Investigation**

On December 8, 2023, Enforcement Counsel sent a Notice of Investigation (“NOI”) to Respondent related to a customer complaint alleging unsuitable investments that was filed on September 11, 2023. The NOI, delivered to Respondent’s email address of record with CFP Board, asked Respondent to acknowledge receipt of the NOI and to provide certain documents and information. (*Id.* at 1-002, 006-007.)

Based on Respondent’s failure to acknowledge receipt of the December 8, 2023 NOI, Enforcement Counsel on January 9, 2024 sent a second NOI by certified mail to Respondent’s physical address of record with CFP Board. (*Id.* at 1-005-007.)

Respondent also failed to acknowledge receipt of the second NOI and did not respond to Enforcement Counsel’s subsequent attempts to contact him about its investigation. (Motion at 1.)

Given Respondent’s failure to acknowledge receipt of either NOI, Enforcement Counsel determined that Respondent was in default under Article 4.1.a. of the *Procedural Rules* and filed its Motion.

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<sup>1</sup> Enforcement Counsel certified in its Motion that it attempted to meet and confer with Respondent in a good faith attempt to resolve or narrow the issues on February 7, 2024, but Respondent did not respond to Enforcement Counsel’s attempt to resolve the issue.

## B. Motion

Enforcement Counsel states in its Motion that it is unable to determine whether Respondent's failure to respond is intentional, is due to circumstances beyond his control, or reflects simple negligence on Respondent's part. (Motion at 3.) A screenshot submitted with the Motion shows that Respondent is still associated with the entity reflected in his email address of record with CFP Board. (*Id.*, Ex.1 at 1-0028.)

Enforcement Counsel asserts that by failing to respond to the NOIs, Respondent has undermined its ability to investigate a customer complaint alleging unsuitable investments. Enforcement Counsel asserts that the complaint suggests there is evidence of Respondent's inability to manage his clients' accounts in their best interest and according to their instructions, and that Respondent's conduct may have violated Standard A.1 of the *Code of Ethics and Standards of Conduct*, which requires a CFP® Professional to act as a fiduciary, and therefore in the best interests of the Client. (*Id.* at 3.)

The Motion states that Enforcement Counsel has determined that the seriousness, scope, and harmfulness of Respondent's conduct warrants an Administrative Order imposing a suspension of Respondent. (*Id.*)

## II. DISCUSSION

If a Respondent fails to acknowledge receipt of a Notice of Investigation delivered in accordance with Article 1.1 of the *Procedural Rules*, then Respondent is in default under Article 4.1.

Enforcement Counsel's Motion states with reasonable particularity the grounds for Respondent's default, as required by Article 4.2 of the *Procedural Rules*. Enforcement Counsel delivered to Respondent its initial NOI and a second NOI, as required by Article 1.1, but Respondent failed to acknowledge either of them as required by Article 1.1.b. (*See id.* at 1-2.)

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*. (*Id.* at 3.)

## III. CONCLUSION

DEC Counsel **GRANTS** the Motion and issues this **Administrative Order of Suspension** against Respondent ("Order"). Respondent is prohibited from applying for or obtaining CFP Board certification until Respondent has been deemed eligible to apply for CFP® certification in accordance with Article 4.6 of the *Procedural Rules*.

## 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, or by April 21, 2025, written evidence that Respondent:

- **Has advised Respondent's Firm(s)** of the public sanction, in writing, in the manner set forth in Standard D.3 of the *Code and Standards*; and
- **Has advised all Clients**<sup>2</sup> of the public sanction 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* (see <http://www.cfp.net/verify>); and
- **Will advise all future Clients** of the location of CFP Board's website that sets forth Respondent's disciplinary history, according to Standard A.10 of the *Code and Standards*.

Pursuant to Article 11.3 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, or by April 21, 2025, 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: March 7, 2025

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<sup>2</sup> Respondent must notify all Clients as the term "Client" is defined in the Glossary to CFP Board's *Code and Standards*, available at <https://www.cfp.net/ethics/code-of-ethics-and-standards-of-conduct>.