

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

In the Matter of

Randall Scott Larson,

Respondent.

CFP Board Case No. 2025-66972

August 15, 2025



INTERIM SUSPENSION ORDER

On January 30, 2025, CFP Board Enforcement Counsel filed a petition with the Disciplinary and Ethics Commission (“Commission”) requesting an interim suspension order against Respondent under Article 2.1 of CFP Board’s *Procedural Rules* (“Petition”). Respondent filed an opposition to the Petition on February 10, 2025, and Enforcement Counsel filed a reply on February 14, 2025.

A Hearing Panel formed under Article 10.6 of the *Procedural Rules* has considered the Petition.¹

For the reasons below, the Petition is **GRANTED**.

I. BACKGROUND

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 May 30, 2014, and he has maintained his certification since that date.

A. SEC Complaint

In support of its Petition, Enforcement Counsel cites a complaint filed on January 17, 2025 in the United States District Court for the Northern District of Illinois by the United States Securities and Exchange Commission (“SEC”) against Respondent, Respondent’s former broker-dealer and advisory firm, and three individual codefendants (“SEC Complaint”). (Petition, Ex. A at 99-101.) The SEC Complaint alleges that between October 2018 and May 2020, Respondent and other defendants engaged in the prohibited practice of “selling away” by soliciting dozens of customers to invest millions of dollars in an energy company without receiving approval from their firm. (*Id.* at 44.) The SEC alleges that, by May 2020, Respondent and other defendants had solicited investments of at least \$8.5 million in the energy company, which amounted to over half the total amount that the company raised from investors. (*Id.*)

¹ Counsel for the Commission has determined that no hearing is warranted in this matter and the Hearing Panel has resolved this Petition on the written record.

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The SEC Complaint alleges that Respondent and other defendants took steps to actively conceal their unauthorized activities from their firm. (*Id.* at 68-69.) It alleges that Respondent, a lawyer licensed in Missouri, solicited approximately 20 investors, at times using his law firm email address to communicate about the investment, and that he was compensated with discounted shares of the company's stock instead of commissions paid through his firm. (*Id.* at 44, 60-61, 64.) The SEC alleges Respondent and other defendants were placed on heightened supervision after his firm learned about his activities during an on-site examination by the Financial Industry Regulatory Authority, Inc. ("FINRA") in 2019. (*Id.* at 73-74.)

The SEC Complaint describes separate charges brought by the SEC and federal criminal prosecutors against insiders at the energy company in April 2021, asserting that the company was a sham and that insiders had misappropriated investor funds for luxury expenses. (*Id.* at 44.) The SEC Complaint states that two defendants in the criminal matter have pleaded guilty and await sentencing; it alleges that the SEC's civil lawsuit against the insiders refers to three unnamed representatives of a brokerage and investment advisory firm that agreed to raise funds for the energy company in return for discounted shares of the company's stock. (*Id.* at 51-52.)

According to the SEC Complaint, FINRA began investigating the matter around this time and named Respondent specifically in its inquiry. (*Id.* at 44.) The SEC Complaint alleges that Respondent and other defendants, at the direction of his firm's CEO, obtained liability releases from investors in the energy company in return for payments typically ranging from \$1 to \$5000—much less than the amounts most invested. (*Id.* at 78-82.) The SEC asserts that the releases falsely stated that the investors understood that Respondent had *not* recommended investing in the energy company and that Respondent was *not* acting as a financial adviser when doing so. (*Id.* at 80.) By September 2021, the SEC alleges, Respondent and other defendants had paid their customers (who had lost nearly all of the money they invested) approximately \$650,000 in exchange for waiving claims relating to millions of dollars in stock purchases. (*Id.* at 45, 82.)

The SEC Complaint alleges that Respondent violated Sections 206(1) and 206(2) of the Advisors Act of 1940 (antifraud provisions), Section 15(a) of the Exchange Act of 1934 (governing the registration of brokers and dealers), and that Respondent aided and abetted other securities law violations. (*Id.* at 47.)

B. Petition

Enforcement Counsel argues in its Petition that the conduct alleged in the SEC Complaint reflects adversely on Respondent's integrity and fitness as a CFP® professional as alleged violations of the antifraud and registration provisions of the federal securities laws, and as alleged circumvention of his former firm's compliance and oversight apparatus. (Pet. at 3.) Enforcement Counsel argues that Respondent's conduct was willful, resulted in his personal gain, and caused considerable harm to his clients. (*Id.* at 4.) Enforcement Counsel asserts that Respondent's conduct likely would result in at least

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a suspension under two separate provisions of CFP Board’s *Sanction Guidelines*. (Pet. at 3-4.) Enforcement Counsel maintains that an interim suspension order would serve the public interest by maintaining the integrity of the CFP certification marks, which the public relies on to represent the highest standard of ethical conduct. (*Id.* at 4-5.)

C. Opposition

Citing Article 2.1.b of the *Procedural Rules*,² Respondent’s Opposition argues that the Petition should be denied because it inappropriately casts the allegations of the SEC Complaint as if they were factual findings. (Opp’n at 1.) Respondent also takes issue with the specificity with which the SEC Complaint pleads Respondent’s role in the alleged fraudulent scheme, noting that while the SEC Complaint asserts specific facts about other defendants’ agreement to sell stock of the energy company in exchange for discounted shares, it contains only a generalized and unsupported assertion that Respondent agreed to do the same. (Opp’n at 1-4.) The Opposition argues that the SEC Complaint fails to demonstrate that Respondent made actionable recommendations to purchase the energy company’s shares to any customer, noting that what constitutes a recommendation is a highly factual analysis involving the “context, manner and content of the communication between the advisor and the investor.” (Opp’n at 3-4.) Moreover, Respondent disputes that he recommended the energy stock or received shares at a discount. (Opp’n at 4.)³ Respondent maintains that the requested interim suspension is not in the public interest because of these flaws in the SEC Complaint. (*Id.*)

D. Reply

The Reply notes that the *Procedural Rules* permit a discretionary interim suspension to be based on unproven conduct when the allegations are made “by a federal, state, local, or foreign governmental agency, self-regulatory organization, or other regulatory authority” such as the SEC. (Reply at 1 (citing Article 2.1.a.3).) The Reply concedes that some of the allegations of the SEC Complaint are ascribed generally to all of the defendants, but notes that other allegations – including Respondent’s alleged efforts to avoid detection by his firm and the misleading and the self-serving liability waivers he allegedly solicited – name Respondent specifically. (Reply at 2.)

² In resolving the Motion, this order treats Respondent’s Opposition as having cited the applicable provision of the *Procedural Rules* (Article 2.1.a).

³ The Opposition attaches 13 anonymized affidavits from clients of Respondent’s firm who purchased shares in the energy company; each affidavit denies that Respondent solicited or recommended those purchases.

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II. DISCUSSION

Article 2.1.a.3 of the *Procedural Rules* states that the Hearing Panel must grant the Petition and issue an interim suspension order if Enforcement Counsel has demonstrated by a preponderance of the evidence that: (a) Respondent's conduct or alleged conduct reflects adversely on his integrity or fitness as a CFP® professional, on the CFP Board certification marks, or on the profession; (b) Respondent's conduct or alleged conduct⁴ (if later proven) likely would result in a sanction of a suspension or greater pursuant to CFP Board's *Sanction Guidelines*; and (c) an interim suspension order would be in the public interest.

Under CFP Board's *Code of Ethics and Standards of Conduct*, Respondent must act as a fiduciary and in the best interests of his clients (Standard A.1.a), and must comply with laws, rules and regulations governing professional services (Standard A.8.a). Respondent's alleged attempt to insulate himself and his firm from liability—by having clients who invested in the energy company sign a false release in exchange for compensation much less than the amounts they invested—implicates a serious conflict of interest that, if later proven, would violate Respondent's fiduciary obligation to place his clients' interests before his own and his firm's. Likewise, if proven, Respondent's alleged violations of the federal securities laws and efforts to avoid his firm's oversight—in circumstances where he stood to gain financially while his clients were harmed—would reflect adversely on his integrity and fitness as a CFP® professional, on the CFP Board certification marks, and on the profession.

Under the applicable *Sanction Guidelines*, Respondent's CFP® certification would likely be suspended for the conduct alleged in the SEC Complaint, if later proven. Conduct 20(a) (fraudulent conduct involving professional activities) and Conduct 5 (breach of fiduciary duty) in the *Sanction Guidelines* both recommend a suspension of at least one year and one day.

Imposing an interim suspension on Respondent is in the public interest. CFP Board's peer-review disciplinary system exists to maintain high standards of competency and ethics for personal financial planners for the benefit of the public. Enforcement Counsel has authority to investigate possible violations of the *Code of Ethics and Standards of Conduct* in accordance with the *Procedural Rules* and may seek suspension of CFP certification marks as it continues its investigation when, as here, allegations by a regulator that a certificant has willfully violated applicable rules, laws and regulations call into immediate question Respondent's commitment to upholding these standards.

⁴Because a discretionary interim suspension may be issued on the basis of a regulator's allegations alone, the hearing panel at this stage need not (and does not) consider the extent to which the arguments and affidavits Respondent has submitted address the allegations in the SEC Complaint.

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III. DECISION

The requirements under Article 2.1.a.3 of the *Procedural Rules* have been met, the Petition is **GRANTED**, and the Hearing Panel issues this **Interim Suspension Order** suspending Respondent's CFP Board financial planning certification and right to use the CFP Board certification marks pending the outcome of CFP Board's investigation. An Interim Suspension is a temporary sanction that does not preclude CFP Board from imposing a final sanction.

CFP Board will publish this Interim Suspension Order in accordance with Articles 2.2 and 17.7 of the *Procedural Rules*.⁵

SO ORDERED:

Chair of the Hearing Panel
Disciplinary and Ethics Commission, CFP Board
Date: August 15, 2025

⁵ The Petition and any exhibits to this order will not be published under Article 17.7 of the *Procedural Rules*.