

THE DISCIPLINARY AND ETHICS COMMISSION

IN THE MATTER OF

GEORGE R. COLLETT

Respondent.

CFP Board Case No. 2024-66058

August 11, 2026

ADMINISTRATIVE ORDER OF PERMANENT BAR

On January 13, 2026, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a motion under Article 4.2 of the *Procedural Rules* (“Motion”) requesting that Counsel for CFP Board’s Disciplinary and Ethics Commission (“Commission” or “DEC”) issue an Administrative Order that permanently bars Respondent from CFP® certification. No hearing on the motion was requested, and Respondent did not file a response to the Motion.¹ (Motion at 1.)

For the reasons stated below, the Motion is **GRANTED**.

I. BACKGROUND

Respondent became a CFP® professional on May 14, 2001. His certification lapsed on April 30, 2025, and he is no longer certified. (Motion, Exhibit 1 at 1-4, 99.)

A. Complaint

On May 21, 2025, Enforcement Counsel filed a Complaint with the Commission asserting that Respondent had violated the following provisions CFP Board’s *Code of Ethics and Standards of Conduct* (*Code and Standards*): (1) Standard A.1, which requires a CFP® professional to act as a fiduciary, and therefore in the best interests of the client, at all times when providing financial advice to the client; (2) Standard A.8.a, which requires a CFP® professional to comply with all laws, rules, and regulations governing professional services; and (3) Standard D.1, which states that a CFP® professional must exercise reasonable care when supervising persons acting under the CFP® professional’s direction, including employees and other persons over whom the CFP® professional has responsibility, with a view toward preventing violations of applicable laws, rules, regulations, and the *Code and Standards*. (*Id.* at 88-96.)

In support of these claims, the Complaint describes a December 13, 2022 letter from the Securities and Exchange Commission to Respondent at his advisory firm, Your Source Financial, PLC, where Respondent was the co-managing member, owner, and Chief Compliance Officer. The SEC’s December 13 letter identified several deficiencies in Your Source Financial’s internal controls following an audit of the firm, including trade allocation practices reflecting the “cherry-picking” of trades placed in the firm’s block trading account—*i.e.*, allocating profitable trades to

¹ Enforcement Counsel certified in its Motion that it sent an email November 19, 2025 to meet and confer with Respondent in a good faith effort to resolve or narrow the issues, but that Respondent did not respond. (Motion at 1.)

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avored clients and unprofitable trades to other clients—breaches of fiduciary duty, misrepresentations, and internal compliance failures. (*Id.* at 46-55, 88-96.)

The Complaint alleges that, in January 2022, the brokerage firm where Your Source Financial custodied its clients' assets and cleared trades expressed concerns to the advisory firm about the firm's trading activities. The Complaint alleges that in March 2022, the brokerage firm informed the advisory firm's clients about those concerns and that it was terminating its relationship with Your Source Financial. The Complaint alleges that a letter Your Source Financial had sent to its clients two weeks earlier gave the false impression that the advisory firm was leaving the brokerage firm's platform due to, among other things, inferior technology. (*Id.* at 88-96.)

The Complaint attaches an Offer of Settlement Respondent submitted on May 8, 2024 to settle administrative proceedings the SEC brought against him that day resulting from Respondent's failure to properly supervise the person at his firm who had engaged in the multi-year cherry-picking scheme. Citing the SEC's May 8, 2024 Order Instituting Cease-and-Desist Proceedings against Respondent, the Complaint alleges that from at least January 2020 through January 2022, Respondent's business partner, and 40% co-owner of Your Source Financial, "disproportionately allocated profitable trades to one or more of his three favored clients including his own Mother and Mother-in-Law, and unprofitable trades to his other clients." The Complaint alleges that as a result of those allocations, the business partner's three favored clients received substantial profits and his other clients had substantial losses. The Complaint alleges that Your Source Financial's compliance manual required that Respondent, as the firm's Chief Compliance Officer, reconcile the firm's block trading tickets daily, and that Respondent failed to perform these duties and lacked sufficient knowledge of options trading to provide adequate oversight. Based on violations of the Investment Advisers Act of 1940, Respondent agreed to a three-year supervisory bar and a \$25,000 civil penalty. (*Id.*)

Documents attached to the Motion reflect that Enforcement Counsel delivered the Complaint by electronic mail to Respondent's email address of record with CFP Board on May 21, 2025. (*Id.*) Respondent has not filed an Answer to the Complaint.

Given Respondent's failure to file an Answer to the Complaint within the 30-day timeframe required by Article 3.2 of the *Procedural Rules*, Enforcement Counsel determined that Respondent was in default under Article 4.1.e and filed this Motion.

B. Motion

Enforcement Counsel asserts in the Motion that, by failing to file an Answer to the Complaint sent to him on May 21, 2025, Respondent is in default under Article 4.1.e. of the *Procedural Rules*. (Motion at 1.)

Enforcement Counsel states in its Motion that it has determined that the seriousness, scope, and harmfulness of Respondent's conduct warrants the issuance of an administrative order imposing a permanent bar against Respondent. (Motion at 2.)

II. DISCUSSION

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If Respondent fails to file an Answer in accordance with Article 3.2 of the *Procedural Rules*, then Respondent is in default under Article 4.1.e.

Enforcement Counsel's Motion states with reasonable particularity the grounds for Respondent's default, as required by Article 4.2 of the *Procedural Rules*. Respondent failed to file an Answer to the Complaint issued to him on May 21, 2025, within 30 days as required by Article 3.2.

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*.

III. CONCLUSION

DEC Counsel **GRANTS** the Motion and issued this **Administrative Order of Permanent Bar** against Respondent. Respondent is permanently prohibited from applying for or obtaining CFP Board certification.

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, **September 25, 2026**, written evidence that Respondent:

- Has advised Respondent's Firm(s), in writing, of this Order of Administrative Permanent Bar in the manner set forth in Standard D.3 of the *Code and Standards*; and
- Has advised all Clients (as Client is defined in the Glossary to the *Code and Standards*) of this Order of Administrative Permanent Bar 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*.

Under to Article 11.3 of the *Procedural Rules*, within 45 calendar days from the date of this Order, **September 25, 2026**. Respondent is required to submit to Enforcement Counsel, by sending an email to discipline@cfpboard.org, 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.

SO ORDERED

Counsel to the Disciplinary and Ethics Commission
August 11, 2026