

## THE DISCIPLINARY AND ETHICS COMMISSION

In the Matter of

Anthony Ricciardi

Respondent.

CFP Board Case No. 2024-66235

December 2, 2025

### ORDER

CFP Board established the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* (“*Fitness Standards*”) to ensure that an individual’s prior conduct does not reflect adversely upon their fitness for CFP® certification, the profession, or the CFP® certification marks. Certain conduct requires an applicant to petition the Disciplinary and Ethics Commission (“*Commission*”) for an order finding ethical fitness in accordance with CFP Board’s *Procedural Rules*.

#### I. PROCEDURAL HISTORY

Respondent applied for CFP® certification on July 12, 2024, and disclosed a 2023 termination by the firm that had employed him at that time. (DEC Book at 14.)

On March 3, 2025, CFP Board Enforcement Counsel informed Respondent that his termination was conduct requiring him to file petition for a fitness determination by the Commission. (*Id.* at 5-6.) Respondent filed his petition on April 2, 2025 (“*Petition*”). (*Id.* at 310-312.)

On August 27, 2025, a hearing panel formed under Article 10.6 of the *Procedural Rules* convened by video conference to hear testimony, and to review and consider documents, information, and argument relevant to the Petition. (Transcript of Hearing of Anthony Ricciardi, August 27, 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.

After the hearing, the hearing panel requested additional evidence, which Respondent promptly supplied. (DEC Book Supplement, *passim*.) In his transmittal email, Respondent also listed certain post-hearing steps that he had taken toward demonstrating his fitness for CFP® certification. (*Id.*)

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

In the Matter of Anthony Ricciardi  
CFP Board Case No. 2024-66235  
December 2, 2025

## II. FINDINGS OF FACT

### A. Background

Respondent has passed the (a) General Securities Representative Examination –Series 7 (2019); (b) Securities Industry Essentials Examination – SIE (2019); and (c) Uniform Combined State Law Examination – Series 66 (2019).

### B. Respondent's Termination

Respondent started working in the financial services industry right out of college. (Tr. at 36.) Before joining his current firm in January of 2024, Respondent had been employed by a large national financial services firm from December 2019 to October 2023, first as a new advisor trainee and ultimately as a Financial Advisor Associate. (DEC Book at 25, 55.)

Respondent maintained a checking account with his firm into which his paychecks were deposited and from which his routine bills (rent, utilities, etc.) were paid. At the beginning of his employment by the firm, Respondent received a salary that would be reduced over time as Respondent built a book of business on which he would earn commissions. (DEC Book at 259-260; 262-263.) Respondent's commissions fluctuated and did not keep pace with his decrease in salary. The amount of his bills remained constant. (DEC Book at 260, 262-263.)

In July and September of 2023, Respondent's checking account became overdrawn. (DEC Book at 263.) When the second overdraft occurred, Respondent attempted to bring the account back to a positive balance with a transfer of funds from another institution. (DEC Book at 262.) The transfer was unsuccessful because of insufficient funds to cover the transfer. (*Id.*) Respondent's termination was prompted by these overdrafts. (DEC Book at 14.)

A Form U5 filed by Respondent's firm October 9, 2023 states that the firm terminated him because of "[c]oncerns related to personal account activity and transfers from an outside institution which did not have funds sufficient to satisfy the transfers." (DEC Book at 55.)

Respondent admits that his gambling addiction caused the financial mismanagement that led to the overdrafts on his accounts. (DEC Book at 310; Tr. at 18.) Respondent testified that he had started to gamble in December 2022 (DEC Book at 267) and quickly developed an addiction to online gambling after his first big gambling wins, which occurred in early 2023. (DEC Book at 266, 279, 303.) Record evidence reflects that, over the course of one year, Respondent placed approximately \$72 million dollars in bets. (Tr. at 62.) He testified that his gambling decreased significantly in January 2024 when he moved from Pennsylvania to Ohio, where online casino gambling is illegal, and that he had not gambled at all since April 2024. (DEC Book at 268-269; Tr. at 39-40.)

In the Matter of Anthony Ricciardi  
CFP Board Case No. 2024-66235  
December 2, 2025

### C. Respondent's Current Circumstances

Respondent testified that he first sought help for his gambling addiction in April 2024. (Tr. at 18-19.) He says that he has sought various out accountability partners and support systems to help him sustain his abstinence from gambling. (Tr. at 19-21; DEC Book at 269-270, 281-282.) He testified that he was attending support groups one to two times a week, weekly group therapy, and biweekly individual therapy. (Tr. at 19-20.) Respondent uses software applications to block access to online gambling on his electronic devices. (*Id.* at 20; DEC Book Supplement, *passim*.) Respondent credibly testified that he recognizes the seriousness of his behavior and the importance of sustaining the changes that he has made in his life to abstain from gambling. (Tr. at 11-12.) He relies heavily on his parent for both financial and emotional support. (Tr. at 48-51.)

Respondent testified that his financial situation is improving. (DEC Book at 264, 283-284.) Respondent has paid all of his gambling debts and repaid his parents the money they loaned him to pay his 2023 taxes. (Tr. at 43-44.) He has been working to establish accounts for an emergency fund and retirement savings (*id.*) and is starting to plan for the purchase of a condominium. (DEC Book Supplement at S-1.) Respondent testified that he has not had an overdraft on any account since the September 2023 overdrafts that led to his termination. (DEC Book at 263.) His income is based in part on commissions from his advisory business, which is still in its early stages. (Tr. at 46, 48.)

## III. ANALYSIS OF RESPONDENT'S PETITION

The *Fitness Standards* establishes parity between applicants and current CFP® professionals by applying the *Sanction Guidelines* uniformly to both applicants and CFP® professionals. In resolving a Petition for Fitness, the Commission will evaluate an applicant's conduct against the sanction guideline for the relevant conduct set forth in the *Sanction Guidelines*, considering any aggravating and mitigating factors and relevant policy notes, to determine what the sanction would be if the candidate were a CFP® professional ("Sanction Determination") and then issue the analogous Fitness Determination.

In determining an appropriate sanction, it is the Commission's general practice to apply the *Sanction Guidelines* in place at the time of the conduct at issue. Respondent's conduct, involving account overdrafts due to problem gambling, is not expressly listed in the relevant *Sanction Guidelines* (as revised, effective January 1, 2022). But much like bankruptcy filings, civil judgments, and tax liens (Conduct 1 and Conduct 21)—which *are* listed—Respondent's conduct demonstrates his inability to manage his financial affairs, and the *Sanction Guidelines* lists a public censure as the baseline sanction for this type of conduct.

There are mitigating and aggravating factors to be considered as well. The Commission finds the following factors to be mitigating:

In the Matter of Anthony Ricciardi  
CFP Board Case No. 2024-66235  
December 2, 2025

1. At no point were client funds or accounts affected by Respondent's personal financial decisions.
2. Respondent did not file for bankruptcy to discharge his gambling debts, rather, he has paid them in full and he is current on all of his other obligations.
3. Respondent voluntarily sought help for his gambling addiction and appears committed to remaining abstinent.

The Commission finds the following factors to be aggravating and carrying substantial weight:

1. Respondent engaged in high-stakes, aggressive gambling, on a scale that was not commensurate with his income.
2. Respondent's misconduct caused his termination from his firm.
3. Respondent's conduct is relatively recent, and he has only stopped gambling in the past year.
4. Respondent's abstinence from gambling has been supported in part by external factors – most notably his move to a jurisdiction where his preferred form of gambling is illegal.
5. Respondent is not yet on firm financial footing. He relies on his parents for both financial accountability and financial assistance, and his income (partly commission-based) is not predictable as his advisory business is still relatively new.

The Commission has also consulted Case Histories<sup>1</sup> for persuasive non-binding precedent. In fitness matters involving addiction-based misconduct, the Commission typically looks for an extended period of abstinence -- three to five years – before deeming an applicant fit for CFP® certification. CH 31965, CH 30247, and CH 28212 each stand for this proposition. In CH 43167, decided in 2021, the Commission denied a petition for fitness determination and imposed a two-year bar on a respondent whose untreated gambling addiction had contributed to his bankruptcy filing and significant credit card debt. In a more recent matter, CH 45735, the Commission denied the petition and imposed a four-year bar on an applicant with three alcohol related incidents stemming from his addiction, the most recent just one year before he had filed his application.

#### **IV. THE COMMISSION'S FITNESS DETERMINATION**

The Commission has determined that Respondent needs more time to shore up his financial circumstances and to demonstrate a commitment to maintaining his abstinence from gambling, particularly since his gambling directly implicates his financial well-being, and, in turn, his fitness

---

<sup>1</sup> Case Histories (referred to as "ACHs" or "CHs") are available on CFP Board's website at <https://www.cfp.net/ethics/enforcement/case-history>

In the Matter of Anthony Ricciardi  
CFP Board Case No. 2024-66235  
December 2, 2025

to manage client funds. Having carefully considered the evidence presented, the analogous sanction that would be imposed on Respondent if he were a CFP® professional, mitigating and aggravating factors, and Case Histories, the Commission finds it appropriate to depart upward from the baseline sanction of a public censure to a suspension of three years. Under the *Fitness Standards* the analogous fitness determination is to deny the petition with a three-year temporary bar.

The Commission therefore **DENIES** Respondent's Petition and imposes a **Temporary Bar of Three Years** on his ability to seek or obtain CFP® certification. Respondent will be eligible to file a renewed petition for fitness determination on or after January 2, 2029.

With any subsequent petition for fitness determination that Respondent files, the Commission directs him to include evidence demonstrating consistent and sustained positive cash flow, his continued abstinence from gambling (including a letter of reference from a therapist or sponsor), the existence of a financial plan appropriate for his circumstances, the existence of an emergency fund, and letters of reference describing his work from individuals in the financial services industry.

SO ORDERED

CFP Board's Disciplinary and Ethics Commission  
December 2, 2025