

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

IN THE MATTER OF



MARAT LIKHTENSTEIN,

Respondent.

CFP Board Case No. 2023-66337

September 9, 2024

ORDER OF INTERIM SUSPENSION

Certified Financial Planner Board of Standards, Inc. (“CFP Board”) first granted Marat Likhtenstein (“Respondent”) the right to use the CFP Board financial planning certification and right to use the CFP Board certification marks, including the CFP®, CERTIFIED FINANCIAL PLANNER®,  and  certification marks (“CFP® marks”) on September 12, 1996. CFP Board has received evidence that Respondent consented to a sanction from the Financial Industry Regulatory Authority, Inc. (FINRA), effective August 5, 2024, that permanently bars Respondent from associating with any FINRA member in all capacities, for failing to provide information and documents or to appear for on-the-record testimony in violation of FINRA Rules 8210 and 2010.

Respondent’s CFP® certification and right to use the CFP® marks is suspended, effective immediately. Any use of the CFP® marks by Respondent during this suspension will be viewed as unauthorized and could subject Respondent to litigation and further CFP Board disciplinary action.

Article 2.1.b. of CFP Board’s *Procedural Rules* states that:

DEC Counsel, without action by a Hearing Panel or the Disciplinary and Ethics Commission, may deliver an Interim Suspension Order if Respondent: (1) is the subject of a misdemeanor Criminal Conviction, or a felony Criminal Conviction, as defined in Article 7.1, for fraud, misrepresentation, violence, or a crime of moral turpitude; (2) is the subject of a Civil Finding, as defined in Article 7.3; **(3) is the subject of Professional Discipline, as defined in Article 7.2, that resulted in a revocation, bar, or an equivalent sanction;** (4) voluntarily terminates or surrenders a financial professional license or registration while Respondent is the subject of a Regulatory Investigation; or (5) consents to the entry of an Interim Suspension Order.

On August 26, 2024, CFP Board’s Enforcement Counsel provided notice to DEC Counsel and Respondent and presented evidence that there are grounds for an Automatic Interim Suspension.

Enforcement Counsel cites August 5, 2024 Letter of Acceptance, Waiver, and Consent (AWC) Respondent entered with the Financial Industry Regulatory Authority, Inc. (FINRA) (“FINRA Order”) permanently barring Respondent from associating with any FINRA member in any capacity refusing to provide information and documents or to appear for on-the-record testimony pursuant to FINRA Rule 8210, in violation of FINRA Rules 8210 and 2010.

IN RE MARAT LIKHTENSTEIN
CFP BOARD CASE NO. 2024-66337
September 9, 2024

In the AWC, Respondent consents to findings that

- FINRA sought to investigate Respondent's June 27, 2024 termination from a member firm for failing to disclose personal loan transactions with a client;
- Respondent acknowledged receipt of FINRA's requests and would not at any time produce the information or documents requested, or appear for on-the-record testimony; and
- by refusing FINRA to produce the information or documents requested, or appear for on-the-record testimony, Respondent violated FINRA Rules 8210 and 2010.

(Exhibit A.)

FINRA Rule 8210(a)(1) states in relevant part that FINRA has the right to "require a ... person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically ... and to testify ... with respect to any matter involved in the investigation." FINRA Rule 8210(c) states in relevant part that "[n]o person shall fail to provide information or testimony ... pursuant to this rule." FINRA Rule 2010 requires an associated person in the conduct of their business to "observe high standards of commercial honor and just and equitable principles of trade."

In the AWC with FINRA, Respondent consents to findings that he violated FINRA Rules 8210 and 2010 and he consents to a FINRA bar.

Therefore, there are grounds for DEC Counsel to deliver an Interim Suspension Order to Respondent under Article 2.1.b.3. of the *Procedural Rules*, because Respondent is the subject of Professional Discipline, as defined in Article 7.2³, that resulted in a revocation, bar, or an equivalent sanction.

Accordingly, DEC Counsel issues this Order imposing on Respondent an **Interim Suspension**.

As stated in Article 2.1.d of the *Procedural Rules*, an Interim Suspension Order will remain in place until: (1) the DEC or, if an appeal is filed, the Appeals Commission issues a final order addressing the conduct at issue in the Interim Suspension Order; (2) Enforcement Counsel dismisses the investigation of the conduct at issue in the Interim Suspension Order and either: (i) Respondent files and DEC Counsel grants a Petition to Vacate the Interim Suspension under Article 2.4 or (ii) Enforcement Counsel files and DEC Counsel grants a Motion to Terminate the

³ Article 7.2 PROFESSIONAL DISCIPLINE: A record from a (a) federal, state, local, or foreign governmental agency, (b) self-regulatory organization, (c) other regulatory authority, or (d) court of civil jurisdiction 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 or allegations contained in the record does not affect the conclusiveness of the proof. Professional Discipline includes a censure, a Finding (as defined in the *Code and Standards*), injunction, undertaking, order to cease and desist, disgorgement, restitution, fine, suspension, bar, or revocation, the temporary or permanent surrender of a professional license or certification in response to a Regulatory action or Regulatory investigation, and statutory disqualification. A record of Professional Discipline includes a settlement agreement, order, consent order, and Letter of Acceptance, Waiver, and Consent. CFP BOARD, PROCEDURAL RULES, 7.2 (2024).

IN RE MARAT LIKHTENSTEIN
CFP BOARD CASE NO. 2024-66337
September 9, 2024

Interim Suspension under Article 9.1; (3) Respondent fails to file timely a Petition for Reinstatement After Interim Suspension Order and DEC Counsel grants Enforcement Counsel's Motion for an Administrative Order; (4) Respondent fails to satisfy the requirements of Article 2.3 and DEC Counsel grants Enforcement Counsel's Motion for an Administrative Order; or (5) the DEC grants a Petition for Reinstatement After Interim Suspension Order filed by Respondent and Respondent has completed all requirements for CFP® certification.

An Interim Suspension is considered a form of public sanction by CFP Board and will be published in a press release in accordance with Articles 2.2 and 17.7 of the *Procedural Rules*. Respondent is required to submit to CFP Board Enforcement Counsel evidence that he is in compliance with the Interim Suspension Order and a statement of assurance and proof of compliance in accordance with Article 11.3 of the *Procedural Rules* within 45 calendar days from the date of this Order, or by **October 24, 2024**. The evidence should be emailed to discipline@cfpboard.org. If Respondent fails to satisfy these requirements, then Enforcement Counsel may declare Respondent in default and move for an Administrative Order under Article 4.2.

Issued by:

Counsel to the Disciplinary and Ethics Commission
Date: September 9, 2024