

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

IN THE MATTER OF  
  
DANNY Z. SPIEGEL,  
  
Respondent.

CFP Board Case No. 2025-66969

May 12, 2025



**INTERIM SUSPENSION ORDER**

On January 16, 2025, CFP Board Enforcement Counsel filed a Petition for Interim Suspension Order (“Petition”) under Article 2.1.a.1 of CFP Board’s *Procedural Rules*. The Petition requests that a Hearing Panel of the Disciplinary and Ethics Commission (“Commission”) issue an interim suspension order against Respondent. On February 6, 2025, Respondent filed an Opposition to the Petition. On February 13, 2025, CFP Board filed a Reply.

Neither party requested a hearing, and Counsel for the Commission has determined that none is warranted.

For the reasons stated 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 August 26, 2014, and he has maintained his certification since that date.<sup>1</sup>

**A. Petition for Interim Suspension**

In support of its Petition, Enforcement Counsel cites an order announced on January 14, 2025 by the United States Securities and Exchange Commission instituting cease-and-desist proceedings against Respondent (“SEC Order”). The SEC Order, entered with Respondent’s consent, settled charges that Respondent sold membership interests in limited liability companies without being associated with a registered a broker-dealer, a violation of Section 15(a) of the Securities Exchange Act of 1934. (Petition, Ex. A (“Ex. A”) at 32.) The SEC Order suspended Respondent from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization for six months; suspended Respondent from participating in any offering of a penny stock for six months; and required disgorgement of \$142,083.01 and civil penalties of \$40,000. (*Id.* at 29-30.)

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<sup>1</sup> The Petition and any exhibits to this order will not be published under Article 17.7 of the *Procedural Rules*.

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The SEC Order includes findings that, in 2019, Respondent and another individual formed a New York limited liability company (“LLC”) to share profits with a Delaware LLC through a joint venture agreement. Under the agreement, Respondent’s LLC agreed to (i) help make interests in certain of the Delaware LLC’s funds available for purchase through an online broker-dealer and (ii) solicit investors to purchase membership interests in those funds in exchange for profit share payments from the Delaware LLC. The membership interests in the Delaware LLC’s funds were securities. (*Id.* at 25-31.)

The SEC Order recounts that, between June 2019 and March 2020, Respondent, through his LLC, supervised and directed the activities of at least three other unregistered individuals to solicit potential investors in the Delaware LLC’s funds:

[Respondent] told the unregistered individuals which Pre-IPO Issuers were available to purchase through the [Delaware LLC’s] [f]unds, instructed them on the categories of information to collect from potential investors, and provided the individuals with sales software, telephones, and email addresses. Once an individual agreed to purchase interests in the [Delaware LLC’s] [f]unds, the unregistered individuals provided the prospective investor’s information to [Respondent] who finalized the transactions.

(*Id.* at 26, 27.)

According to the SEC Order, Respondent also solicited investors himself. (*Id.* at 27.) Whether a purchase was solicited by Respondent or by others, Respondent would finalize each of the transactions, and after finalization he continued to serve as a point of contact for investors regarding their investments in the Delaware LLC’s funds. (*Id.* at 28.)

The SEC Order states that in total, Respondent and his unregistered sales force solicited at least \$6 million from at least 80 investors, some of whom were Respondent’s investment advisory clients. (*Id.* at 26, 28.) Respondent received over \$142,000 in transaction-based compensation for these sales but was not associated with any registered broker-dealer during this time. (*Id.* at 26, 28.)

Enforcement Counsel argues in its Petition that the conduct outlined in the SEC Order reflects adversely on Respondent’s integrity and fitness as a CFP® professional because his involvement in the scheme described caused harm to investors and resulted in ill-gained profit and his suspension from the securities industry. Enforcement Respondent’s asserts that Respondent’s conduct likely would result in a suspension under 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, marks that the public relies on to represent the highest standard of ethical conduct. (*Id.* at 4-5.)

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## **B. Respondent's Opposition**

Respondent insists that the conduct set forth in the SEC Order does not reflect adversely on his integrity and fitness as a CFP® professional, on the CFP Board certification marks and on the profession (Opp'n. at 4-6), and that an interim suspension is "not necessarily in the public interest." (*Id.* at 7.) Respondent's Opposition seeks to put the allegations of the Petition in larger factual context, taking issue with Enforcement Counsel's characterizations of the seriousness of Respondent's conduct. (*Id.* at 4-6.) Respondent asserts that the SEC's case against him was "a minor clean-up of a massive fraud committed by [the Delaware LLC]," noting that neither "Respondent nor anyone associated with him was ever accused by the SEC of having any knowledge of or being complicit in [the Delaware LLC's] fraud." (*Id.* at 5.) Respondent points to the "relatively minor" sanctions the SEC imposed on him – a deferred six-month suspension and a \$40,000 fine – as evidence of the "tangential nature of his involvement" in the larger fraudulent scheme. (*Id.* at 6.)

Respondent asserts that, despite having possible defenses to the allegations of unregistered broker-dealer activity, he chose to avoid the costs and risks of litigation by accepting the SEC's settlement. (*Id.* at 2, 6.) Respondent thus contends that the SEC Order is not an appropriate basis to impose an interim suspension because its agreed-upon facts were not proven. (*Id.* at 6-7.) Respondent further argues that the *Sanction Guidelines* demand that CFP Board suspensions should be consistent with regulator suspensions, that Respondent "should not be subject to a suspension greater than the six-month suspension imposed by the SEC" (*id.* at 6-7) and that the entry of an interim suspension order would unfairly double the length of time that he is suspended.<sup>2</sup> (*Id.* at 2, 7.) Respondent appears to concede that he should be suspended but asks that his interim suspension run concurrently with his SEC suspension. (*Id.* at 9.)

## **C. Enforcement's Reply**

In its Reply, Enforcement Counsel states that Respondent's conduct, as set out in the SEC Order, is conclusively proven because the SEC Order is a record of Professional Discipline as defined by Article 7.2 of the *Procedural Rules*; therefore, Respondent's motivations for entering into the SEC Order are not relevant. (Reply at 1-2.) Enforcement Counsel contends that whether Respondent was fully aware of the Delaware LLC's scheme to defraud, or merely negligent in failing to perform adequate diligence to discover it, his commitment to solicit investments in the Delaware LLC's funds reflects adversely on his integrity and fitness as a CFP® professional, the CFP Board certification marks, and on the profession. (Reply at 2.) Enforcement Counsel further opposes the notion that Respondent's suspension should run

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<sup>2</sup> Respondent's arguments conflate the consequences of the SEC suspension, which prohibits Respondent's association with firms in the securities industry, and CFP Board's interim suspension, which prohibits his use of the CFP Board certification marks while Enforcement Counsel completes its investigation. Under no circumstances would the interim suspension "double the time that Respondent is suspended," as each suspension addresses a different license, each license authorizes different activities.

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concurrently with his SEC suspension, arguing that this idea runs contrary to the purpose of an interim suspension, which permits quick action to protect the integrity of the CFP Board certification marks while Enforcement Counsel completes its investigation. (Reply at 3.) Enforcement Counsel acknowledges that the length of a regulatory suspension may provide some guidance to the Commission in applying the *Sanction Guidelines*, but there is nothing that suggests that “the terminal points of any [CFP Board] suspension should coincide with those of a regulatory suspension.” (Reply at 4.)

## II. DISCUSSION

Article 2.1.a.3. states that the Hearing Panel must grant the Petition and issue an interim suspension order if the Hearing Panel determines that Enforcement Counsel has demonstrated by a preponderance of the evidence that: (a) Respondent’s 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 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.

Article 7.2 of the *Procedural Rules* provides that a record from a federal, state, local, or foreign governmental agency, self-regulatory organization, other regulatory authority, or 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. Article 7.2 further provides that 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.

The SEC is an agency of the federal government, the SEC Order is a record of Professional Discipline, and Respondent is the subject of that record. The SEC Order, therefore, is conclusive proof in this proceeding of Respondent’s violation of the securities laws and the facts underlying that violation.

Respondent’s conduct reflects adversely on the CFP certification marks. Under CFP Board’s *Code of Ethics and Standards of Conduct* Respondent must comply with laws, rules and regulations governing professional services, and must exercise reasonable care that the people he supervises do the same. (See Standard A.8.a, Standard D.1.) The SEC Order is conclusive proof that Respondent failed to meet these obligations. Respondent’s disregard for the registration requirement for both himself and the individuals that he supervised, in circumstances where he stood to gain financially, and where investors – some of whom were his clients – were harmed, reflects adversely on Respondent’s integrity and fitness as a CFP® professional, on the CFP Board certification marks, and on the profession.

CFP Board’s relevant *Sanction Guidelines* provide that Professional Discipline involving a suspension for more than three months, as occurred with the SEC Order here, should result in suspension of Respondent’s CFP Board certification for at least one year and one day. See *Sanction Guidelines*,

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Conduct 34 (effective August 27, 2012 through June 29, 2020.) Respondent's conduct, therefore, likely would result in at least a suspension.

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, a certificant's willful violation of applicable rules, laws and regulations calls into immediate question Respondent's commitment to upholding these standards.

### III. THE HEARING PANEL'S DECISION

After considering the Petition and evidence presented, the Hearing Panel finds that Enforcement Counsel has demonstrated by a preponderance of the evidence that Respondent's conduct, as described in SEC Order, (a) reflects adversely on his integrity or fitness as a CFP® professional, on the CFP Board certification marks, or on the profession; (b) likely will result in a sanction of a suspension or greater under CFP Board's *Sanction Guidelines*; and (c) an interim suspension order against Respondent is in the public interest.

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.

An Interim Suspension is considered a form of 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*.

Ordered by:

Chair of the Hearing Panel  
Disciplinary and Ethics Commission, CFP Board  
Date: May 12, 2025