

**THE DISCIPLINARY AND ETHICS COMMISSION
CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.**

In the Matter of

Joseph Bergen,

Respondent.

CFP Board Case No. 2025-67202

July 7, 2026

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.¹

I. PROCEDURAL HISTORY

Respondent submitted his application for CFP® certification on March 18, 2025, disclosing that he had filed for Chapter 7 bankruptcy in 2009 and 2018. (DEC Book at 5-6.) CFP Board informed Respondent by letter dated July 30, 2025, that under the *Fitness Standards*, his bankruptcies were conduct requiring him to petition CFP Board’s Disciplinary and Ethics Commission (“DEC” or “Commission”) for a determination of his fitness for CFP® certification. (*Id.* at 3-4.)

Respondent filed his Petition for Fitness Determination (“Petition”) on August 28, 2025. (*Id.* at 244-45.)

On April 20, 2026, at the request of the Hearing Panel, Respondent submitted his 2025 federal income tax return. (Respondent’s Pre-Hearing Supplemental Submission.)

On April 22, 2026, a hearing panel formed under Article 10.6 of the *Procedural Rules* convened by video conference to consider Respondent’s Petition. (Transcript of Hearing of Joseph Bergen, April 22, 2026 (“Tr.”) at 1.) DEC Counsel appeared for the Commission and for the hearing panel, Enforcement Counsel appeared by video for CFP Board, and Respondent appeared by video.

After the hearing, at the request of the Hearing Panel, Respondent submitted updated personal financial and cash flow statements. (Respondent’s Post-Hearing Supplemental Submission.)

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

¹ CFP Board’s *Fitness Standards* are available here: <https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/2026-proposed-revisions/cfp-board-fitness-standards-june-2026.pdf>.

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II. FINDINGS OF FACT

A. Respondent's 2009 Bankruptcy Filing

On December 2, 2009, Respondent filed for Chapter 7 bankruptcy protection in the United States Bankruptcy Court for the Eastern District of California. (DEC Book at 52-56, 244.) Respondent's bankruptcy was discharged on April 13, 2010. (*Id.* at 102, 244.)

Respondent explained that the bankruptcy was precipitated by his wife's permanent disability and resulting inability to work full-time. (*Id.*) Her loss of employment reduced the family's income by almost half, rendering Respondent unable to meet the family's debt obligations, including two home mortgages, two car loans, student loans, and growing credit card debt. (*Id.* at 49-50.) Respondent filed for Chapter 7 bankruptcy on the advice of counsel. (*Id.* at 50.)

B. Respondent's 2018 Bankruptcy Filing

On April 24, 2018, Respondent filed for Chapter 7 bankruptcy in the United States Bankruptcy Court for the District of Arizona. (DEC Book at 244.) The bankruptcy was discharged on August 17, 2018. (*Id.* at 244-45.)

Respondent explained that his second bankruptcy was precipitated by another family medical crisis. Beginning in 2017, after Respondent's parents were each diagnosed with serious illnesses, Respondent assumed substantial caregiving responsibilities. (*Id.* at 244.) To do so, Respondent left the financial services industry between 2017 and 2018 and worked part-time and evening jobs that offered greater scheduling flexibility. (*Id.* at 50; Tr. at 25.) During this time, Respondent's income decreased by more than half, and he accumulated credit card debt related to caring for his parents, including paying for their medical treatments. (DEC Book at 50, 244.) Respondent filed for bankruptcy on the advice of counsel. (*Id.* at 50.)

C. Current Financial Circumstances

Since his second bankruptcy, Respondent has demonstrated sustained and significant improvement in his financial circumstances. Since 2023, he has been employed as a Wealth Management Advisor at a prominent financial services organization, his income has grown year over year, and he currently earns a substantial salary supplemented by the opportunity for annual and quarterly bonuses. (Tr. at 36-37; Respondent's Pre-Hearing Supplemental Submission.) Respondent's only outstanding debts are a single mortgage, a single automobile, and a single credit card that he pays off in full each month, apart from one large annual purchase that he finances using a zero percent promotional rate and pays off with his bonus. (Tr. at 30-31, 34-36.)

Along with his updated balance sheet, Respondent submitted statements of cash flow and tax returns covering the years 2023 through 2025. (DEC Book at 166-226; Respondent's Pre-Hearing and Post-Hearing Supplemental Submissions.) These materials show that Respondent has a positive net worth and that his cash flow has remained positive since May 2023. (Respondent's Post-Hearing Submission; Tr. at 71-72.)

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III. ANALYSIS OF RESPONDENT'S PETITION

The *Fitness Standards* establish parity between applicants and current CFP® professionals by applying the *Sanction Guidelines* uniformly to both. In resolving a petition for fitness determination, the Commission evaluates the applicant's conduct against the applicable sanction guideline in the *Sanction Guidelines*, considering the aggravating and mitigating factors and policy notes, to determine what the sanction would be if the candidate were a CFP® professional, and then issues the analogous fitness determination.

It is the Commission's general practice to apply the *Sanction Guidelines* in place at the time of the conduct at issue. Respondent filed his second bankruptcy in 2018. The *Sanction Guidelines* identify the baseline sanction for two or more bankruptcies as a Revocation, which translates to a Permanent Bar in the fitness context.²

The Commission considers the following factors to be mitigating here:

1. Respondent's bankruptcies were caused by family medical crises not reasonably anticipated or within his control.
2. Significant time has passed between the filing of Respondent's Petition and his first bankruptcy (seventeen years) and second bankruptcy (eight years).
3. Respondent has rehabilitated his financial position since his most recent bankruptcy.

The Commission did not identify any aggravating factors.

IV. COMMISSION'S FITNESS DETERMINATION

Having carefully considered the evidence in this case, including the mitigating factors and the absence of aggravating factors, the Commission finds it appropriate to depart downward from the baseline sanction of revocation to a public censure.

This outcome is consistent with Case Histories³ involving similar circumstances. *See* ACH 42392 (2021, granting petition for fitness where respondent had filed two bankruptcies, in 1999 and 2010); ACH 44584 (2023, granting petition for fitness where respondent had filed two bankruptcies more than ten and twenty years before application, the latter arising in part from family medical issues); ACH 31745 (2020, granting petition for fitness where respondent had filed bankruptcies in 2008 and 2011); ACH 44281 (2023, granting petition for fitness where respondent

² The *Sanction Guidelines* are available at <https://www.cfp.net/ethics/enforcement/sanction-guidelines>.

³ Case Histories (referred to as "CHs" or "ACHs") are available on CFP Board's website at <https://www.cfp.net/ethics/enforcement/case-history>.

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had filed two Chapter 13 bankruptcies in 2018 and 2020 in connection with a parent's hospice care).

Under the *Fitness Standards*, the analogous fitness determination to a Public Censure is to Grant the Petition with Public Notice.

The Commission therefore finds that Respondent has satisfied the *Fitness Standards* for CFP® certification and **GRANTS** his Petition with Public Notice.

SO ORDERED.

CFP Board's Disciplinary and Ethics Commission
July 7, 2026