

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

In the Matter of

Christopher J. Bryan

Respondent.

CFP Board Case No. 2025-67208

**ORDER**

CFP Board's *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* ("Fitness Standards") sets out the standards against which CFP Board will evaluate the ethical fitness of a candidate for CFP® certification.

**I. PROCEDURAL HISTORY**

Respondent submitted his Initial Application for CFP® certification on March 25, 2025, disclosing his 2021 Chapter 7 Bankruptcy filing. (DEC Book at 4.) CFP Board informed Respondent by letter dated September 16, 2025, that under the *Fitness Standards*, the disclosed conduct required him to petition CFP Board's Disciplinary and Ethics Commission ("DEC" or "Commission") for a determination of his fitness for CFP® certification. (DEC Book at 4–7.)

Respondent filed his Petition for Fitness Determination on November 18, 2025 ("Petition"). (DEC Book at 312.)

On April 22, 2026, 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 Christopher J. Bryan, April 22, 2026 ("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.

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

**II. FINDINGS OF FACT**

**A. Respondent's 2021 Chapter 7 Bankruptcy**

On January 25, 2021, Respondent filed a Chapter 7 Bankruptcy petition in the United States Bankruptcy Court for the Eastern District of Pennsylvania. (DEC Book at 51-118.) In his bankruptcy filing, Respondent claimed \$44,913.64 in assets and \$572,642.92 in liabilities, his liabilities were comprised mostly of an arbitration award owed to his former firm and credit card debt that Respondent had accumulated during a downturn in his practice. (*Id.*) The bankruptcy

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court discharged Respondent's debt on May 2, 2021. (*Id.* at 123-126.) Respondent was fully forthcoming with his new employer about his bankruptcy filing and the reasons behind it. (Tr. at 20; DEC Book at 49.)

## **B. Respondent's Explanation**

Respondent contends that his 2021 bankruptcy filing was precipitated by his departure from his former firm in 2018.

Respondent had taken a significant loan from the firm when he joined in 2014. The terms of the promissory note stated that if Respondent were to leave the firm, Respondent would be in default on the note, and the firm would have the option of declaring the outstanding balance immediately due and payable. (DEC Book at 223-226; Tr. at 72.)

According to Respondent, beginning in the summer of 2016, reports of his firm having engaged in fraudulent conduct began to surface, and later, other questionable business practices started to come to light. (Tr. at 15.) He testified that his pipeline of prospective clients, particularly institutional retirement funds, dried up immediately, and that longstanding clients took their business elsewhere in response to the scandal. (Tr. at 51-53.) Respondent states that he spent the next 18 months trying to grow his business and find a new job. Respondent says that his pay stagnated during this time and he relied on credit cards to pay the living expenses for his family of five. (DEC Book at 49.)

When Respondent left the firm in late 2018, he was still liable for the \$387,876.17 balance on the promissory note. (DEC Book at 218.) Additionally, Respondent's ex-spouse sought increased child support during this time, and Respondent was required to pay attorney fees to litigate that dispute. (DEC Book at 49.)

Respondent states that his former firm refused to work out a payment plan for the balance owed on the note. (Tr. at 82.) Respondent and his former firm arbitrated their dispute over the promissory note and Respondent asserted counterclaims and defenses to his former firm's claim. (DEC Book at 49-50.) His defenses and counterclaims were not successful, however. On December 30, 2020, FINRA issued an award to Respondent's former firm in the amount of \$342,096.83 – the balance on the note plus interest and penalties. Respondent owed \$41,000 in fees to his own attorneys as well. (Tr. at 18-19.) According to Respondent, failure to pay the arbitration award would result in suspension of his FINRA licenses; his counsel advised him that filing for Chapter 7 bankruptcy was the only viable path to keeping his licenses in good standing. (*Id.* at 19.)

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### C. Other Evidence

Since his 2021 bankruptcy, the Respondent's finances have improved significantly. When he started at his current firm, he did not accept a business development loan as he had from his prior employer. (Tr. at 30; DEC Book at 49.) He has been working with his current firm for eight years and earns a substantial salary. He is a top advisor at his firm, and his practice had a compounded annual growth rate of 23.9% from 2022 to 2025. (Tr. at 21.) He has no reportable matters other than his bankruptcy on his Form U4. (DEC Book at 50.) Respondent has remarried; his wife makes a significant living and contributes to their household finances. (Tr. at 31.) Respondent testified that he has accumulated a high six-figure net worth, (Tr. at 21) and there is record evidence that he has maintained positive cash flow and a substantial average monthly cash surplus from April 2024 to April 2025. (DEC Book at 127.) Respondent has indicated that he has stayed current with his child support obligations, which will soon end (Tr. at 31, 60-61), and pays off his credit cards in full every month. (Tr. at 48.) He maintains over three months of expenses as an emergency fund and is working each month to improve his credit score and grow his retirement fund. (Tr. at 21.)

### 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. In resolving a petition for fitness determination, the Commission evaluates the applicant's conduct against the sanction guideline for the relevant conduct 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.

Conduct 1.a of the relevant *Sanctions Guidelines* recommends a Public Censure as a baseline sanction for a single bankruptcy.

In mitigation, the Commission notes that Respondent has demonstrated an ability to manage his financial affairs since his bankruptcy; his finances recovered quickly. The Commission did not identify any aggravating factors.

The Commission has consulted Case Histories,<sup>1</sup> including CHs identified by the parties, to determine if any contain non-binding precedent that may be persuasive to the Commission. Enforcement Counsel cited CH 46774 (single bankruptcy only two years in the past, petition denied with three year temporary bar), CH 23113 (failure to repay loan from firm and FINRA arbitration award prompted single bankruptcy, private censure imposed) and CH 40161(bankruptcy caused by marital debt, divorce, and employer loan – case dismissed because respondent had rebutted the presumption that the bankruptcy demonstrated an inability to manage her affairs.)

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<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>

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

**s**

For the reasons above, the Commission would find it appropriate to issue Respondent a Public Censure if he were a CFP® professional. Under the *Fitness Standards*, the analogous fitness determination is to grant the Petition with a Public Notice.

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

SO ORDERED

CFP Board's Disciplinary and Ethics Commission  
July 28, 2026