

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

In the Matter of
Edward B. Stephens,
Respondent.

CFP Board Case No. 2025-67932

January 28, 2026

INTERIM SUSPENSION ORDER



On August 27, 2025, CFP Board Enforcement Counsel filed a Petition with the Disciplinary and Ethics Commission (“Commission” or “DEC”) requesting an interim suspension order against Respondent under Article 2.1 of CFP Board’s *Procedural Rules* (“Petition”). Respondent did not file a response, so Enforcement Counsel did not file a reply.

Neither party requested a hearing, and counsel for the Commission (“DEC Counsel”) has determined under Article 2.1a.2 that none is warranted.

A Hearing Panel formed under Article 10.6 of the *Procedural Rules* has considered the Petition.¹

For the reasons 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 April 5, 2004, and he has been certified since that date.

A. Felony Charges

In support of its Petition, Enforcement Counsel cites a criminal case summary and warrant for arrest filed against Respondent in North Carolina on July 11, 2025, showing that he has been charged with two felony counts of embezzlement for amounts equal to or over \$100,000. (Petition, Ex. A at 50–53, 54–63.)² The warrant alleges that on or about February 12, 2025, Respondent embezzled and knowingly misapplied and converted to his own use, and took and made away with, a check belonging to his employer in the amount of \$125,000. (*Id.* at 54–55; *see also id.* at 51–52.) The warrant also alleges that Respondent embezzled a \$120,000 check belonging to his employer on or about February 24, 2025. (*Id.*) The warrant is signed by a

¹ Counsel for the Commission has determined that no hearing is warranted in this matter and the Hearing Panel has resolved this Petition on the written record.

² Case No. 25CR358132-400, General Court of Justice, District Court Division, Guilford County, North Carolina.

IN RE EDWARD B. STEPHENS
CFP Board Case No. 2025-67932
January 28, 2026

magistrate officer of the court finding that there is probable cause to believe Respondent committed the offenses in violation of N.C. Gen. Stat. § 14-90. (*Id.* at 54.)

According to the case summary, Respondent was arrested for the charges on July 17, 2025, and appears to have been released after paying a \$50,000 secured bond on July 29, 2025. (*Id.*) A disposition hearing was scheduled for December 17, 2025, but the outcome has not been provided with the Petition. (*Id.* at 53.)

Respondent's BrokerCheck Report shows that he pleaded not guilty to the charges. (*Id.* at 11.) The report also shows that Respondent was permitted to resign from his firm on July 21, 2025, based on allegations related to the criminal charges. (*Id.* at 14.)

B. Petition

Enforcement Counsel argues in its Petition that a CFP® professional's criminal conduct reflects adversely on the CFP® marks, and on the profession, and that Respondent's specific conduct in this case reflects adversely on his integrity and fitness as a CFP® professional. (Pet. at 3–4.) Respondent faces criminal charges alleging that he embezzled funds totaling \$245,000, converted to his own use. Enforcement Counsel argues that Respondent's alleged conduct, if proven, was willful, resulted in his personal gain, and caused considerable harm to the owner of the funds. (*Id.* at 4.) Enforcement Counsel maintains that Respondent's alleged conduct likely would result in at least a suspension under several provisions of CFP Board's *Sanction Guidelines* and would likely result in a revocation under at least one of them. (*Id.* at 4.) Enforcement Counsel asserts that because Respondent's conduct is particularly grievous, an interim suspension order would serve the public interest by maintaining the integrity of the CFP® marks, which the public relies on to represent the highest standard of ethical conduct in the financial planning profession. (*Id.* at 4–5.)

II. DISCUSSION

Under Article 2.1.a.3 of the *Procedural Rules*, the Hearing Panel must grant the Petition and issue an interim suspension order if Enforcement Counsel has demonstrated by a preponderance of the evidence that: (a) Respondent's conduct or alleged 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 or alleged conduct (if later proven) 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.³

³ Article 2.1.a.3 states that for purposes of an Interim Suspension Order based on alleged conduct, like the case at hand, such allegations must be made by (i) a federal, state, local, or foreign governmental agency, self-regulatory organization, or other regulatory authority, or (ii) an individual with appropriate authority to file a criminal allegation in a court of criminal jurisdiction. Respondent's felony charges are alleged by a state criminal court and the allegations in the warrant for arrest are based on a magistrate's probable cause determination.

IN RE EDWARD B. STEPHENS
CFP Board Case No. 2025-67932
January 28, 2026

Under CFP Board's *Code of Ethics and Standards of Conduct*, Respondent must act as a fiduciary and in the best interests of his clients (Standard A.1.a), may not engage in any act which would operate as a fraud upon any person (Standard A.2.b), and may not engage in conduct that reflects adversely on his integrity or fitness as a CFP® professional, upon the CFP® marks, or upon the profession, which includes conduct that results in a felony conviction or a finding in a civil action that Respondent engaged in fraud, theft, misrepresentation, or other dishonest conduct (Standard E.2.a). Respondent's alleged embezzlement of more than \$100,000 on two occasions, if proven, would reflect seriously adversely on Respondent's integrity and fitness as a CFP® professional, on the CFP® marks or on the profession.

Under the applicable *Sanction Guidelines*, Respondent's CFP® certification would likely be revoked for his alleged criminal conduct if proven. The recommended sanction in the *Sanction Guidelines* for a Felony That Qualifies as an Absolute Bar Under the *Fitness Standards* (Standard E.2.a) is a revocation and the policy notes states that no mitigating factors should be applied. Even a lesser recommended sanction could be aggravated up to a revocation due to the many potential aggravating factors, including that Respondent allegedly benefitted himself with a substantial amount of money (\$245,000), his alleged conduct appears to be egregious, and he his former firm terminated his employment.

Imposing an interim suspension on Respondent is in the public interest. CFP Board's peer-review disciplinary process upholds high standards of competency and ethics for the benefit of the public. As part of that process, Enforcement Counsel may later seek to suspend or revoke a CFP® professional's certification when, as here, felony criminal charges involve allegations that call into immediate question Respondent's commitment CFP Board's ethical standards.

III. DECISION

For the above reasons, the Hearing Panel **GRANTS** the Petition and issues this **Interim Suspension Order** suspending Respondent's CFP® certification and right to use the CFP® marks pending the outcome of CFP Board's investigation. Respondent's Interim Suspension does not preclude CFP Board from imposing a final sanction.⁴

SO ORDERED:

Chair of the Hearing Panel
Disciplinary and Ethics Commission, CFP Board
DATE: January 28, 2026

⁴ CFP Board publishes this Order in accordance with Articles 2.2 and 17.7 of the *Procedural Rules*. The Petition and any exhibits will not be published.