

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

In the matter of

Phil D. Wheat

Respondent.

CFP Board Case No. 2024-66762

July 24, 2025

ADMINISTRATIVE ORDER OF SUSPENSION

On June 11, 2025, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a Motion for Order of Administrative Suspension under Article 4.2 of the *Procedural Rules* (“Motion”) requesting that Counsel for CFP Board’s Disciplinary and Ethics Commission (“Commission” or “DEC”) issue an Administrative Order suspending Respondent’s CFP® certification and right to use the CFP® marks.¹ Oral argument was not requested, and Respondent did not file a response to the Motion.

For the reasons stated below, the Motion is **GRANTED**.

I. BACKGROUND

Respondent has been certified as a CFP® professional since September 28, 1992. (Motion at 1.)

A. Notice of Investigation

On December 4, 2024, Enforcement Counsel issued a Notice of Investigation (NOI) to Respondent regarding a customer complaint (alleging poor advice and financial planning) that was settled for \$11,500 in 2022. (Motion, Exhibit 1 at 1-002). After not receiving acknowledgment of receipt of the NOI, on January 8, 2025, Enforcement Counsel re-issued the NOI (“Second NOI”) via certified mail to Respondent’s address of record in CFP Board’s files. (*Id.* at 1-005.) Respondent again failed to acknowledge receipt. (Motion at 1.)

On January 28 and February 12, 2025, Enforcement Counsel attempted to reach Respondent by phone by calling Respondent’s phone numbers of record listed in CFP Board’s files. (*Id.* at 2.) Enforcement Counsel was unsuccessful. (*Id.*) On March 6, 2025, Enforcement Counsel sent Respondent a final request for response via e-mail, attaching the NOI and Second NOI. (Motion, Exhibit 1 at 1-006.)

To date, Respondent has neither acknowledged nor responded to any of these communications and has not provided any information in response to either NOI. (Motion at 2.) Accordingly, under

¹ Enforcement Counsel certifies in its Motion that it attempted to meet and confer with Respondent by telephone on January 28 and February 12, 2025, in a reasonable and good faith effort to resolve or narrow the issue of Respondent’s default, but Respondent did not respond to Enforcement Counsel’s attempt.

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Article 4.1.a of the *Procedural Rules*, Enforcement Counsel determined that Respondent was in default and filed this Motion for an Order of Administrative Suspension. (*Id.*)

B. Motion

Enforcement Counsel asserts in its Motion that, by failing to respond to either NOI, Respondent undermined Enforcement Counsel's ability to investigate a client complaint filed on November 29, 2022, in which the client alleged poor advice and financial planning. (*Id.* at 3.) The client complaint alleges that Respondent is unable to manage his clients' accounts in their best interests. (*Id.*)

Enforcement Counsel asserts that Respondent's conduct may have violated Standard A.1 of the *Code of Ethics and Standards of Conduct*, which requires a CFP® Professional to act as a fiduciary, and therefore, act in the best interests of the client. (*Id.*)

Enforcement Counsel states in its Motion that it has determined that the seriousness, scope, and harmfulness of Respondent's conduct warrants the issuance of an Administrative Order of Suspension. (*Id.*)

II. DISCUSSION

Under Article 4.1 of the *Procedural Rules*, Respondent is in default for failing to acknowledge receipt of the NOIs.

Enforcement Counsel's Motion states with reasonable particularity the grounds for Respondent's default, as required by Article 4.2 of the *Procedural Rules*. Enforcement Counsel delivered to Respondent its initial NOI and its Second NOI, as required by Article 1.1, but Respondent failed to acknowledge either of them as required by Article 1.1.b. (Motion at 1-2.)

Enforcement Counsel filed the Motion based on its determination of the seriousness, scope, and harmfulness of Respondent's conduct, as required under Article 4.2 of the *Procedural Rules*.

III. CONCLUSION

DEC Counsel **GRANTS** the Motion and issues this **Administrative Order of Suspension** against Respondent ("Order"). This Order suspends Respondent's CFP Board certification and right to use the CFP Board certification marks. Respondent is prohibited from applying for or obtaining CFP Board certification until Respondent has been deemed eligible to apply for CFP® certification in accordance with Article 4.6 of the *Procedural Rules*.

IV. COMPLIANCE WITH ORDER

Under Article 11.2 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, or by **September 7, 2025**, written evidence that Respondent:

- **Has advised Respondent's Firm(s)** of the public sanction, in writing, in the manner set forth in Standard D.3 of the *Code and Standards*; and

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- **Has advised all Clients²** of the public sanction and provided all Clients the location of CFP Board's website that sets forth Respondent's disciplinary history in the manner set forth in Standard A.10 of the *Code and Standards* (see <http://www.cfp.net/verify>); and
- **Will advise all future Clients** of the location of CFP Board's website that sets forth Respondent's disciplinary history, according to Standard A.10 of the *Code and Standards*.

Pursuant to Article 11.3 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, or by **September 7, 2025**, Respondent's statement of assurance that Respondent will not use the CFP Board certification marks and proof that Respondent has removed the CFP Board certification marks from all internet sites or other tangible materials that Respondent exposes to the public, including screenshots of the businesses, social media, and third-party financial advisor listing website profiles that Respondent controls, pictures of signage, and when applicable, copies of Respondent's business cards, letterhead, and marketing and promotional materials, as well as pictures of any other materials Respondent controls in which the CFP® marks previously appeared publicly in reference to Respondent or Respondent's services. Failure to do so may result in further disciplinary or legal action regarding the unauthorized use of the CFP Board certification marks.

SO ORDERED

Counsel to the Disciplinary and Ethics Commission
Date: July 24, 2025

² Respondent must notify all Clients as the term "Client" is defined in the Glossary to CFP Board's *Code and Standards*, available at <https://www.cfp.net/ethics/code-of-ethics-and-standards-of-conduct>.