



CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

COMMENTS ON CFP BOARD'S 2025 PROPOSED REVISIONS TO THE *PROCEDURAL RULES*

CFP Board accepted public comments on proposed revisions to the *Procedural Rules* from March 26, 2025, to April 25, 2025. The comments received are posted below.

NAME OF COMMENTER	COMMENT
Hannah Ahmed, CFP®	I am on board with overlooking things that have occurred in the past, as long as we are getting more strict about any offenses that occur moving forward. It seems the oversight for those with a CFP® is a bit lax.
Tamara Anderson, CFP®	I like it
Ben Anderson, CFP®	Stream-lining the process seems prudent. Also allows for more clarity and consistency.
Patricia Ann Rudy-Baese, CFP®	In 5.5 public notice and contemporary disclosure should be made for all cases in the less than 10/ 15 years situations.
Gerald Asplund, CFP®	No. A person who has committed bankruptcy cannot be a financial planner. It is a watering down of the brand.
Sherif Atia, CFP®	Yes to 5.5 No to 5.6
Guy Baker, CFP®	I am 80 years old. I am still active in practice. I have been a CFP for nearly 50 years. Why don't you have an Emeritus category? I don't mind the dues, but i would like to suggest eliminating the CE at some point.
Suzanne Banzet, CFP®	First, while I am an educated person journalism and poli sci degrees plus an MBA (from back when those still meant something) and I love language, I am not a lawyer. Presenting these proposals to us in layperson terms (as we strive to do w our clients) would be welcomed. That said, I strongly feel that NO personal bankruptcy is acceptable for a CFP candidate or professional really at all but especially if occurring while one served or is serving as compensated financial advisor, consultant, or even broker to others. Perhaps for CFP candidates a bankruptcy could be acceptable if a single occurrence that occurred >10 yrs before entering our profession, has been fully resolved, and there is no evidence of continued financial distress. One exception might be a single medical-related bankruptcy if >7 yrs before applying for CFP certif but not while serving in this profession. As for drug/alcohol offenses, I am no expert on those but could be more lenient about single convictions for simple possession and/or underage possession or consumption that occurred >10 yrs prior to seeking the CFP with no further convictions since. I really have no tolerance for convictions at any age involving DUI/DWI, selling, or causing risk or harm to others.

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	<p>Specific to CFP, their judgment and self-control are not, in my opinion, suited to the high standards of our designation. Last, whatever Rules are adopted, I would like to see them woven into the advertising and marketing campaigns. Not to be at all sanctimonious or preachy, and certainly not to condemn the experiences of anyone seeking our advice, but simply to differentiate us from fellow "financial advisors" working to a lesser standard (if any). Particularly regarding the financial standards we CFPs uphold. Informing and reminding the public that their CFP professionals are financially sound themselves, while that should not be surprising, could at least be reassuring. Thank you for this opportunity to comment.</p>
Olin Barkdull, CFP®	<p>This appears lenient and fair for those who, in an earlier life, exercised poor monetary judgment 10 years or more prior. I am not clear on what the current standards are for bankruptcy. This appears to make it clear and forthright for those wishing to attain the CFP Mark. I am not certain on 'a second (or more) alcohol and/or drug related offense's resulting in a misdemeanor(s). These stay on your record. If there are more than three misdemeanor's, this may be a pattern that the 7 years needs to be extended 2 years for each extra offense. This can be an ethical lack of professionalism. Especially when handling funds for clients. However, this makes it clear for the Board to approve or disapprove as structured.</p>
Joseph Benedetti, CFP®	<p>The higher the standards the better in my opinion. The public does not always read disclosures before hiring a member, but they will after they fire one and likely blame the board.</p>
Logan Bennis, CFP®	<p>I believe this is a good change to the procedural rules. If these bankruptcies or misdemeanors were in the past and the candidate is showing a change, either financially or behaviorally, then, in my opinion, they deserve the opportunity to pursue being a CFP.</p>
Patrick Bivona, CFP®	<p>The candidate with an alcohol /drug related issues should have a continued history of going to AA meetings or similar drug meetings. It is not enough to be seven years clean. These conditions make good sound financial advice to clients very difficult.</p>
Brenda Blisk, CFP®	<p>Your legal language is a bit much for everyday folks. however, just like with rearing children - it is not wise to re-enforce bad behavior. In the case above, why would you "not" charge the Respondent the adjudication fee? What form of proof is required from Respondent, to show that he's been active in getting cured or become non-drug dependent or in the case of alcohol attended AAA for 5 years or more to free himself of addiction. after all, the investing "public" has their money at risk with anyone who is an addict.</p>
Rheannon Boddie, CFP®	<p>I agree with these changes</p>

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Chris Bolles, CFP®	This organization has gotten a little too happy writing rules all of the time. It needs to stop. The organization is getting too bogged down. Deal with the scoundrels. But give yourself some room rather than codifying every jot and tittle. It appears this organization is becoming increasingly aligned with preserving and expanding itself rather than to serve the planner community who funds and represents this profession far and wide more so than this organization is able. Further the price increases we have to pay to keep our credentials is not in keeping with what is being provided.
Neal Borges, CFP®	Oppose restrictions related to drugs/alcohol. Rules related to bankruptcy are relevant and appropriate. CFP, however, is not a regulatory agency and should focus on financial, not personal, matters.
Amy Bouchie, CFP®	I understand that the process to evaluate each case can be cumbersome, but I'm concerned that lowering the standards will create grey areas and diminish the integrity of the CFP marks. How many cases per year are subject to review?
Azure Bradger, CFP®	I feel as though there are a number of people who would have made it to this point of becoming a candidate because they intentionally changed their behaviors. Making these changes defines circumstances that would target those people and allow them a chance to not only change their life, but impact thousands of others. There are tons of Americans who could use the perspective of someone who survived bankruptcy, or someone who didn't have the best of habits and had to make decisions, because these people can build rapport in ways others can't. There's a market for people who have survived these adversities and, if the Board will allow these changes, we can create an avenue for them to catalyze change for others.
Chris Bradley, CFP®	I feel more leniency vs less in these areas is warranted. In the case of Bankruptcy for control entity, I would say there can be many reasons for such a declaration. For example, a CFP that owns a commercial real state project that got into financial trouble might have to declare bankruptcy to restructure the debt. This is not uncommon through the business cycle in the real estate market. Often principles must sign personally for the debt associated with the project. This can cause a personal bankruptcy filing in a restructuring situation. This is clearly different than a CFP who declares bankruptcy because they have a personal spending problem and needed to renegotiate their personal debts. For the drug/alcohol related changes, I think some leniency is warranted; however, in today's world with rideshare, there really is not much of an excuse to drive while intoxicated.
Eamonn Bransfield, CFP®	Dear CFP Board, I strongly oppose the proposed additions 5.5 and 5.6, which seek to ease the review process for applicants with past

	<p>bankruptcies or minor alcohol- or drug-related convictions. These changes risk undermining the CFP® designation's prestige, weakening its credibility among future applicants, clients, and the financial community. The CFP® certification represents the highest standards of integrity and professionalism in financial planning. Relaxing the review process for individuals with financial mismanagement or criminal history diminishes the designation's value and could erode public trust. Clients rely on CFP® professionals for sound financial guidance allowing easier entry for those with a history of bankruptcy or substance-related offenses sends the wrong message about accountability and responsibility. Long term, these changes could make the CFP® designation less attractive to top professionals while reducing its differentiation from less rigorous credentials. Maintaining strict standards is essential to preserving its reputation and ensuring continued respect from both clients and the industry. I urge the CFP Board to uphold the integrity of the designation by rejecting these proposals. Lowering the bar for entry may increase accessibility, but it does so at the cost of credibility and trust core principles that should remain non-negotiable.</p>
Rosalyn Brown, CFP®	<p>Bankruptcy is a legal and financial tool not a moral failing. It exists to help individuals, including financial professionals, reset after periods of financial hardship, protect their assets, and rebuild a more stable financial future. For many, going through bankruptcy creates a deeper, more personal understanding of financial resilience insight that can be incredibly valuable when advising clients facing similar challenges. In fact, professionals who have navigated bankruptcy may be more empathetic and better equipped to guide clients through complex, emotionally charged financial decisions. Moreover, many who emerge from bankruptcy are in stronger financial positions than those who quietly struggle to maintain appearances often resorting to questionable practices to uphold a façade of success. Maintaining overly punitive or stigmatizing policies around bankruptcy reinforces outdated ideas about financial failure and deters transparency. If the CFP Board values both integrity and real-world experience, it should encourage a culture that acknowledges recovery and growth rather than one that penalizes those who use legal means to regain financial health. By loosening these restrictions, the Board would align more closely with its mission to uphold ethical standards while recognizing the diverse lived experiences that make financial planners more relatable, trustworthy, and effective.</p>
Bruce Brownell, CFP®	<p>People make mistakes. There is a huge difference between a 25 year old and 35 year old financial professional. The proposed rules remain pretty onerous, but reasonable.</p>

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Nancy Bryant, CFP®	I'm not sure that these were violations in the past that you would not grant CFP designation. However, if that was the case in the past, am not sure why you are changing the rules now. I wouldn't want to be in a position to offer leniency not knowing an innocent party could be harmed in the future due to these violations.
Kevin Bultman, CFP®	To the CFP Board, I appreciate the CFP Board's effort to streamline the assessment process for candidates with past bankruptcies or multiple alcohol- or drug-related misdemeanor convictions. The proposed modifications to Article 5 of the Procedural Rules provide a more structured and transparent approach, allowing for an expedited review while maintaining professional integrity. The inclusion of clear guidelines, such as the seven-year threshold for alcohol- or drug-related offenses and differentiated consequences for bankruptcy cases, is a positive step. These revisions acknowledge that individuals can rehabilitate over time while ensuring that certification standards remain rigorous. However, I encourage the CFP Board to address the following considerations: Client Perception and Transparency €“ The impact of public disclosure (e.g., a Public Notice for past bankruptcy cases) on client trust should be carefully evaluated. Providing guidance on how affected professionals can communicate their history to clients may help maintain confidence in the CFP® designation. Decision-Making Criteria €“ Greater transparency regarding how the Board determines whether an applicant receives a Caution versus a Public Notice would enhance fairness and consistency in enforcement. Clarifying the specific factors that influence these decisions would benefit both applicants and stakeholders. Ongoing Monitoring €“ While the proposal allows for an expedited review, it may be beneficial to implement ongoing monitoring or continuing education requirements for individuals admitted under these provisions to further reinforce ethical conduct. Overall, this proposal represents a balanced approach between upholding ethical standards and recognizing rehabilitation. I encourage the CFP Board to consider these refinements to ensure the integrity of the profession while providing a fair path to certification.
Steve Burkett, CFP®	Seems like a reasonable policy, makes sense. Gives folks the chance to put their past behind them,
Cary Carbonaro, CFP®	I didn't think much of this until I got this message from an important client. "I know it's good to give people a second chance. Madoff would agree. How many habitually unethical professionals only got caught once? Do you really want to lower the standards for your prestigious CFP designation?"
Gordon Carpenter, CFP®	do not change the existing policy

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Aaron Cary, CFP®	I believe most people are eligible for a second chance on most offenses. Bankruptcy is something that people go through. Our president has gone through one, CEO's have gone through them, the biggest insurance agencies and their CEO's, CPA's, and financial people were there when it happened. Shouldn't be their end. Alcohol....don't get me started. George Bush Jr was supposed to get a DUI, and got out of it. Stuff happens. As long as they can show they have learned from their mistakes, and can follow the CFP protocol, give them a chance.
Melody Chartier, CFP®	Why 7 years for alcohol/drug related offenses and 10-15 for bankruptcy? I think the alcohol/drug offenses should match the financial fitness of 10 years.
Stephen Close, CFP®	I am not sure if a caution is necessary for a bankruptcy more than 10 years ago, but I understand why the CFP board is going that direction. I fully support the petition with caution for multiple misdemeanor convictions involving an alcohol and/or drug-related offense.
Audra Collett, CFP®	Don't understand why we are trying to make it easier to be able to use the distinguished credentials, CFP. I do not agree with the proposed changes. Are we looking to increase the number of individuals entitled to use the CFP title by reducing our ethical standards? Why do we want to make this change? There is a high standard to achieve the CFP credential. It should remain that way.
Audra Collett, CFP®	I feel that both of the proposed additions should be added to maintain the high standards of the CFP mark.
Amber Collier, CFP®	I understand the Board is trying to streamline the process for certain individuals, but if there are that many folks with these issues in their background trying to become CFPs, that's an issue in and of itself. It feels like there shouldn't actually be that many of these cases, and the DEC just doesn't want to take the time to fully review them. In particular when it comes to bankruptcy, regardless of how long it has been, this should be thoroughly reviewed if someone wants to be a CFP. There should be no jumping the line or expedited process for those individuals, considering they will be providing potentially life-changing advice to all of their clients.
Christina Collins, CFP®	Prior to this notice, I was unaware that folks with these backgrounds were successfully becoming CFPs. I'm not entirely comfortable with this state of affairs. I can understand the desire to simplify the process, if these applicants are regularly accepted, however, I think the proposal goes too far. With regard to bankruptcy, I am not in favor of anyone who has a bankruptcy history receiving the designation and do not support this modification. I am comfortable with someone with two misdemeanors receiving this expedited process, but it seems to me there should be a

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	limit. For example, if someone has five misdemeanors, should this petition option still apply? I think not.
Mark Conard, CFP®	I support the additions.
Maxwell Coulliette, CFP®	I am okay with this
Charles Cowgill, CFP®	Please keep bankruptcy and misdemeanor convictions restrictions stringent and strict.
Judith Davidson, CFP®	Opposed. There are enough cases when those without prior infractions commit offenses. Why take chances?
Nathan Davis, CFP®	I don't think anyone who has filed for bankruptcy less than 10 years from application should be eligible for CFP certification.
James Dotzman, CFP®	I agree with these proposed additions to our rules.
Deborah Doucet, CFP®	I think that your proposal is well thought out and individuals who made prior mistakes who have learned from those mistakes should have the opportunity to become a CFP® professional, and it seems that your process is designed to ensure that these candidates deserve a chance.
Julie Douglas, CFP®	Given the ethical nature of our career field, close scrutiny of applicants is an absolute. The Board has maintained this approach. Ethics and Trust of client is the best way for any CFP to promote our standing as professionals who implement all rules that govern our organization. Further, oversight by many government agencies reinforces our responsibilities to our clients and the public in general. That is why we have Standards and Procedures. I believe everyone deserves a second chance. If the Board feels the nature of the offense, as well as the current behavior of the "applicant", has not harmed a client/general public, then a petition with caution could be granted to the Respondent. Regarding bankruptcy, if The Board is absolutely sure said bankruptcy was due to circumstances beyond the Respondent's control, such as the crash of 2008/2009, then the Order Granting Petition with Caution would be better for the Respondent as well as all CFP Professionals. If said Petition is for any criminal offense publication of said waiver may call into question, the creditability of said Respondent but will also put the general public on alert. Illegal activity is like a cancer. One person may be harmed and 100 more people hear about it. I am proud to acknowledge myself as a CFP Professional. Like physicians, our Code requires "...do no harm". Close supervision of Respondent under either of the proposed changes should be continued which is why we have a Board. From the very top of our Board, to the very lowest rung on our ladder of professionals, WE ALL are fiduciaries who work for and on behalf of the "client" and general public.
Joseph Dowdall, CFP®	Thank you for considering updates to the Procedural Rules concerning the evaluation of ethical fitness for CFP® certification candidates with prior bankruptcies. While I appreciate the CFP Board's effort to streamline the

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	<p>process, I have significant concerns regarding the proposed automatic public sanctions based solely on the timing of a bankruptcy filing. My primary concern stems from the fact that there is too much variation in the underlying circumstances leading to an individual's decision to file for bankruptcy. Applying an automatic public censure or public notification based purely on a time threshold fails to account for the nuances and complexities of each situation. For example, I am currently navigating my own bankruptcy proceedings (which has been reported). This was not a result of financial mismanagement but rather a consequence of a judgment against me from an arbitration related to a contract dispute with a former employer. Despite my attempts to negotiate, my former employer refused to engage in good faith, leaving me with no viable alternative but to file for bankruptcy. In situations like mine, where the bankruptcy is a direct result of unforeseen legal or contractual issues and not due to irresponsible financial behavior, it would be profoundly unfair to subject individuals to a public notice or censure simply because the filing occurred within a specific timeframe (e.g., within 10 years). There was nothing I could have reasonably done to avoid this outcome. Therefore, I strongly believe that an automatic public sanction based solely on the timing of the bankruptcy is inappropriate and does not adequately consider the diverse reasons why individuals may be compelled to file for bankruptcy. I urge the CFP Board to reconsider the automatic imposition of public sanctions and instead implement a more nuanced review process that takes into account the specific circumstances surrounding each bankruptcy filing, particularly when there is evidence of no financial mismanagement. Thank you for your time and consideration of my concerns.</p>
Yuko DuBois, CFP®	I do not opposed to this proposed additions. no comments
Dana Edwards	<p>My feelings are: If a certificant files personal or business bankruptcy 10+ years prior to when they were providing professional services, there should be no need for an Order at all. I believe this requirement will keep people who have suffered financially at the hands of others from applying for and becoming financial leaders. Perhaps there should be a less public display such as they need to provide more pro bono hours, etc.</p>
David Eggleston, CFP®	<p>I think it is worth considering someone whose financial mis- management or alcohol or drug related offenses are far in the past, particularly with the additional conditions noted. In that spirit, I don't understand why it is now a hard and fast rule that a candidate has to have a college degree. Thankfully, that wasn't the case when I applied or would not have enjoyed 20+ years of a very successful career. I know many others for whom that is</p>

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	the also true. I think some comparable flexibility to these proposed rules should also be considered in respect to the college degree requirement.
Laurence Epstein, CFP®	Regarding bankruptcy I do think mistakes can happen once and depending on how long ago it should be ok to allow them to prove they are on the right path. Regarding alcohol and drug related incidental misdemeanors. I struggle with this more. I dont think anything needs to change or made more liberal as that can only damage the reputations of the CFP trademark which really needs to be protected. We need guidelines of course but each case really has to be looked at. If this becomes to cumbersome then decline those that are in question so we may concentrate on those that have none of this history and we get to keep our general population of trust worthy advisors as the fiduciaries they are.
Ira Fateman, CFP®	I disagree with the changes. The highest ethical standards should be maintained. We are not a religious denomination which is where this level of forgiveness belongs.
Christina Ferrer, CFP®	I think that the standards for our certification should be very high. I think that it is becoming too easy to become a CFP. I don't think that there should be flexibility on these two positions. No Bankruptcies, and not misdemeanors should be accepted.
Russell Fields, CFP®	5.5 could be simplified. Petition with Caution: suggest only including (1), eliminate (2). Petition with Public Notice: anytime less than 15 years and Respondent was providing Professional Services. 5.6 should most recent offense be 7 years or less?
Shon Flaharty, CFP®	This has obviously been well thought out, it is my hope that these instances are the exception and not the rule. I am also of the mindset, that all/any of these situations can be escalated to a panel for consideration.
Jason Frederico, CFP®	I agree with the Board's determination on the new procedures.
Robin Freeman, CFP®	I have no problem with this update and applaud the action.
Linda Gadkowski, CFP®	The ad "you gotta use a cfp is terrible. Degrading, guttural and low Class
Rebecca Gaylor, CFP®	Don't believe any bankruptcy should be allowed
Brandon Gibson, CFP®	If I understand correctly, you are adding some sort of public notice (a caution or a public notice) while looking less closely at the circumstances in order to lower the administrative burden on the board. I think that is too punitive, in effect increasing the public shame on the applicant in order to alleviate the board's administrative responsibilities. Have I misunderstood? Also, would this be applied retroactively? Or just going foward?
Sean Gilsenan, CFP®	I do not think a bankruptcy in the past should preclude a candidate from entering our field and pursuing certification. I do not believe it is necessary to have a caution or public notice for those people, either. An old bankruptcy should not continue to haunt someone and affect his or her

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

future career. However, once certified, a bankruptcy should have consequences. How can we give advice if we can't manage our own affairs properly? I have similar feelings about a DWI. If it happened in the past, it should not loom over a candidate who wishes to pursue his or her CFP certification. Even if it happened less than 7 years ago, I do not believe it should be noted or held against a candidate. Most DWIs are misdemeanors and if we start tracking this particular misdemeanor, will it fan out to other types of misdemeanors? As a professional and a business owner, I try my best to be a good citizen and I expect other certificants to do the same. However, a drug or alcohol offense does not necessarily make someone professionally incompetent. I would say the same approach should be held for those who already hold the credentials. Getting a DWI does demonstrate poor judgement, but I don't think it should have consequences unless there are aggravating circumstances, such as two DWIs within a 3 year period. Since I am taking a lenient position with both topics, I should mention that I have not declared bankruptcy in the past and have not been charged with a drug or alcohol offense, either. But I do know good and highly competent people (including clients) who have endured a bankruptcy or been charged with DWI. My largest client was charged twice, but that was decades ago when he was in his twenties. He's a solid man who made changes to the way he lives and conducts himself.

Neal Gordon

If not for 2 of your requirements, I would have attained the CFP professional designation. Unfortunately, I had a bankruptcy on my record from 2009 as a result of a business problem experienced during the great recession, when I was in a different industry altogether. I also did not receive a bachelors degree back from my college days in the early 80's. What I do have is my ChFC, which includes passing the curriculum of the CFP plus additional courses. I have recently attained my RICP, in addition to my CRPC and CLTC. With over 15 years as a Financial Planner and Financial Advisor, I have a clean U-4 and have never had an informal complaint of any sort. I bring these to your attention because many of your rules seem outdated. You should analyze them as soon as you finish analyzing and understanding how your organization has wasted the membership's funds and respect by sponsoring some of the worst advertising in modern history. When people ask me if I am a CFP, I am easily able to disassociate myself from some of the worst judgement ever and explain exactly what my credentials mean. Good luck trying to repair your reputation. I am happy with the industry credentials that I have attained and I am lucky that my I am not affiliated.

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Brandon Gromadzki, CFP®	We pay dues so a DEC committee exists. If you're going to let the drunks and the junkies use the marks, please allow the wife beaters that are convicted of violent crimes to use the marks too. The marks show people who have been and remain trustworthy, upstanding citizens. If I had a conviction for selling meth or a malicious drunk driving conviction 7 years ago and my clients knew about it, they would view me differently. Why should I share a credential with those degenerates? I am indifferent about bankruptcy policies.
Richard Gruber, CFP®	I think this makes sense. Having had alcohol issues in the past, and now being sober, I can empathize with advisors having alcohol issues. It is absolutely reasonable to not hold past alcohol offenses against a candidate who has shown that they are no longer actively having issues with alcohol.
Diane Halloway, CFP®	Everyone deserves a second chance. I feel that each situation should be considered on an individual basis.
Lisa Hamilton, CFP®	I am against this amendment. I understand that going through with this amendment will allow more advisors to achieve this designation, however, I feel the integrity of the designation will be harmed. The designation currently stands for the utmost in ethical behavior, and even though this proposal only relates to offenses from long ago and where the candidate shows current responsible actions, I still believe this tarnishes the mark.
Justin Hanlon	If the board is to relax rules for individuals that have committed crimes, I feel they should relax the college education requirement for professionals that haven't committed a crime but are not allowed to obtain their CFP designation due to lack of a formal 4 year degree.
Brenton Harrison, CFP®	I am not ok with there not being an allowance for a person with a bankruptcy filing to NOT have the notice to the public. There could be a 1,000 different reasons a person files for bankruptcy that don't mean they're managing their finances poorly. To double down on a personal matter and potentially impact their ability to attract clients because of this notice seems overly judgmental. It to me is the equivalent of issuing a word of caution to patients if their doctor smokes cigarettes. If the CFP professional is following the rules and planning process appropriately, they should be able to at minimum defend the bankruptcy filing so that the caution notice can be removed (and I'm not sure one should be issued at all after one bankruptcy).
Jason Harsh, Candidate for CFP® Certification	I believe this is a good start and a cost and time saving step for the CFP board and candidates. As someone with a Bankruptcy due to a combination of divorce and Covid, I think now more than ever sometimes no matter how well we plan life has another plan. I do believe that

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	bankruptcy can be a indicator of mismanagement but isn't always the case.
Nanette Heggie, CFP®	I realize that the CFP needs members but this rule seems a little lenient on past bankruptcies and 2 or more alcohol and drug offences.
Joseph Hendrix, CFP®	I support the above changes to the Procedural Rules. I believe people should have an opportunity to remedy prior mistakes so long they show a diligence to bettering themselves and are taking positive steps in their life.
Terrence Herr, CFP®	I don't have a legal degree to understand the above, but my opinion is that old offenses should not impact a CFP if they are otherwise in good standing. People make mistakes and if they manage to get it together, they should be given the benefit of the doubt and not penalized.
Sam Heveroh, CFP®	I have no opinion on this as it doesn't relate to me.
Danielle Hill	I don't have a problem with allowing CFP candidates who previously had a bankruptcy (but now have their finances under control) or who had multiple previous misdemeanors to attain a CFP certification. What I don't understand is why years of service in the financial services industry aren't an acceptable replacement for a bachelor's degree.
Timothy Horton, CFP®	It's ok to make (within reason) mistakes. If you do make a mistake, you own up to it, correct it, atone for it, apologize for it, and grow from it. Time and money may need to be spent after such mistakes. These purposed changes seem reasonable.
Cory Howard, CFP®	Opposed to anyone having a bankruptcy in the past being able to obtain the CFP. Opposed to anyone having drug related offenses being able to obtain the CFP, or multiple (more than 1) alcohol related offenses
Mark Howe, CFP®	This makes absolutely no sense. It is hurting the respectability of the designation. Stop making obtaining the designation easier, and keep the high standards.
Foster Hyde, CFP®	I am a firm believer in forgiveness and rehabilitation, but also feel strongly that we must maintain the full integrity of the CFP designation. I worked hard for this and feel that this sets us apart from others in an industry that is full of what I would consider illegitimate financial advisors. Almost anyone can call themselves a financial advisor, but not everyone can show they've earned the CFP designation. I am strongly in favor of NEVER allowing someone that has filed for personal bankruptcy to obtain the designation. If someone has filed for personal bankruptcy, I do not think they are deserving of this designation, regardless of circumstances. That doesn't mean they can't serve in the financial services industry, just that they can't hold these marks. I am ok with the proposed language around entities that they control, as there are many external factors that can affect businesses. I am in favor of using a 10 year threshold for the misdemeanor alcohol and/or drug-related offenses.

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Marshall James, CFP®	Do not pasteurized the CFP qualifications. Candidates should have no bankruptcies and no convictions for alcohol or drug related offenses.
William Jensen, CFP®	This seems significantly over complicated and will not transfer well to conveying a "clean" record to the public. With too many caveats and "fine print," it makes it difficult to discern the true ethical history and character of an advisor. I should not need a wiring diagram or flow chart to understand whether someone meets our qualifications or not.
Robert Jeter, CFP®	I do not think we should be moving the goalposts on the rigor in which it takes to qualify to obtain the CFP(R). The marks represent high moral character, qualifications, education, and background. I would support if any of the above occurred under the age of 21. However, just because it was over 10 years ago may mean someone filed bankruptcy mid-career as a financial professional. Such judgement should be disqualifying for credentials. Same with any criminal offense. I am opposed to the proposed changes. Thank you.
Weiwei Jin, CFP®	I don't think the practitioner who filed for bankruptcy due to mismanagement of personal finance should be able to keep the designation.
Mark Johnson, CFP®	Here we go again. It's all about rules and enforcement. This is NOT why I worked so hard to obtain the credentials. This should be about learning, advancing, and furthering the profession. Let's move on folks! And of course I just renewed last month. You got me again!
Jacob Johnson, CFP®	Seems Reasonable.
Erie Johnson, CFP®	Seems reasonable. The notification to clients and potential clients to provide transparency is key. Give the client adequate information to make an informed decision.
Daniela Jones, CFP®	5.5 If someone has filed for bankruptcy less than 10 years ago, in any circumstances, then I do not believe there should be any exception to that person being able to hold a CFP(R) designation. I think Public Notice should be given in all circumstances when a past bankruptcy has taken place. 5.6 No additional comments on this petition. It seems fair that 7 years must have passed from the last known conviction, and that the Petition be granted with Caution.
Michael Jones, CFP®	I think 7 years is a bit long for the relevant misdemeanor. I'd say 5.
Scott Kanai, CFP®	It looks appropriate
Donald Karpick, CFP®	I agree wholeheartedly with the additions to the requirements for certification as a CFP Practitioner
Mamoon Khalid, CFP®	I agree
Kyle Kirkham, CFP®	I don't think bankruptcy or alcohol related offenses should be immediate disqualifiers- even very recent ones. I think the facts of each case need to

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	be weighed independently. For example- If a CFP professional declares bankruptcy I dont think that should be immediate disqualifier and facts should be examined- Maybe there was a death, divorce, trajedy, etc. that led to bankruptcy. If a CFP professional does declare bankruptcy it doesnt 100% of the time mean that they cannot act in their clients best interest with integrity.
Michael Knight, CFP®	I agree with the Proposed Additions.
Melanie Kregling, CFP®	I think waiting until 7 to 10 years has passed from filing for bankruptcy or being convicted for a misdemeanor should be considered, with the ability to file for a petition after 5 years would be advisable
MichaelJohn Kudlik, CFP®	I support
Michael Lancaster, CFP®	I would recommend dropping the caution if the respondent's bankruptcy was more than 15 years prior to application and the respondent was not providing professional services at the time of bankruptcy. If the proposed additions are approved as written, is there a mechanism to have the caution or public notice removed after a period of time?
Sam [Last Name Not Given], CFP®	Frankly, I'm tired of all the emails about a new committee, new rules, new compliance, meetings after meetings within the CFP organization. Meanwhile my dues go up every year. It seems like all you guys do is push paper around, looking for new rules to implement...while accomplishing nothing. You're confusing activity with accomplishment. And I'm not alone in this assessment. I've been a CFP holder for over 20 years, and NOT ONCE, NOT ONCE has a prospect become a client because of my CFP credentials. Not once has someone sought my guidance because I'm a CFP. No one cares that I'm a CFP because no one has any idea what it is. Your sole focus should be on making the public aware of who we are, and why we are the trusted source for financial guidance. That's it. Stop everything else. And please, no more DJ ads. That hurts the entire industry.
John Lee, CFP®	I'm fine with the single bankruptcy proposal, but I have almost no tolerance for two alcohol or drug related misdemeanors if they are DUIs. I would be much stiffer with both the waiting period (must be at least 10 years) and proof of sobriety via multiple years of drug/alcohol testing.
Kate Leipprandt, CFP®	These parameters sound fair and reasonable to me. I appreciate working to retain the high quality and ethics reputation of those allowed to attain and retain the CFP(R) designation.
Joseph Lettko, CFP®	I believe this proposal is a fair assessment and beneficial change to CFP rules/requirements.
Eric Liek, CFP®	I think overall this would be a positive change. In regards to the misdemeanor conviction change, I feel that if someone has gone 7 years

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	or more without any other incident that they should be able to get the CFP designation without a "Caution".
Gerry Lington, CFP®	The modified sections appear to provide the necessary language to address the behavior of the respondent and their desire to continue their practice while providing the necessary public perception that one having the CFP® certification is fit to provide the appropriate professional assistance. This promotes the likelihood Professionals will not engage in conduct which may reflect adversely upon our profession or the CFP® certification marks.
David Lohff, CFP®	I believe these time-intervals are sufficient and with Letter of Caution should allow candidates to obtain CFP credentials
Wade Lokka, CFP®	I would ask why a change to Procedural Rules is needed. Are there a quantity of candidates that the impact is significant and necessary?
Barry Malone, CFP®	I believe bankruptcy is a serious question that warrants suspension of the CFP marks, if the Respondent was an active holder of the CFP marks. I think the suspension should be enforced as long as the bankruptcy is unsettled and there should be a waiting period for reinstatement of the certificate after the bankruptcy settlement is concluded for a period of reasonable time dependent upon the circumstances of the bankruptcy. The bankruptcy record should be shown on the CFP professionals public record for a period of 7 years.
Francis Manella, CFP®	The CFP Board should stay in its lane and off of Mount Sinai. No Caution or Public Notice should be required of IRRELEVANT Misdemeanor Convictions involving a second (or more) alcohol and/or drug-related offense; Shoplifting and other theft related issues should require Caution and Public Notice. A Public Notice should be required of a Bankruptcy Matter, but 15 years is egregiously long. A Public Notice should be required for 7 years that included monetary amounts and short (250 characters) elective statement by the Advisor to explain circumstances. The CFP Board should spend its time explaining to the public that CFP Professionals who are also Advisors billing 1% for AUM when < 1% of of them outperforms a static (held long) diversified ETF portfolio are not CFP Professionals. CFP Professionals should only be Advisors whose business is exclusively financial planning. The majority of US Citizens are self-directed and those that have Advisors, even if they are a CFP Professionals, are working with Advisor-Insurance Agents, Advisors-Investment Advisors (Fee-Only Nonsense), or both (Fee-Based Nonsense) 99% of the time. If we you are a fiduciary, be a fiduciary. If you are a Christian, be a Christian. If you a CFP Professional, be a a true CFP Professional and Advise in such a way to teach that it is in their best interests to learn how to enter trades themselves. Or if they are lazy, call

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	<p>an 800# for a fixed fee of \$19.95 once for a Rep Assisted Trade, and save themselves a 1% Advisor Welfare Tax on their wealth for the rest of their lives. Be honest and share that the traditional 1% AUM is only they morphology of C Shares without to 1% CDSC. Better yet, survey all the Baby Boomer Advisors and ask how many disclosed their undisclosed 1% upfront fee for going direct to fund families with \$500K to \$1M and are paying 0.25% annually to the Advisor or their old/acquired firms house account FOREVER.</p>
Amanda Manske, CFP®	<p>I approve the changes to allows for those who had made mistakes in the past.</p>
Michael Maslanks	<p>I am in favor of 5.5 I disagree with 5.6 multiple convictions of those crimes regardless of time since committed should exclude them from being granted the CFP designation. This doesn't stop the applicant from employment in the industry or achieving other designations but helps protect the Mark from public ridicule by accepting a multiple offender. In other words, the bar should be high for our membership.</p>
Maureen Matamoras, CFP®	<p>Allowing for one personal bankruptcy seems reasonable. (Market crashes destroying a non-financial business someone may have run before becoming a CFP, for example.). Multiple misdemeanor convictions - definitely not! This indicates a likely character/self control flaw!</p>
John Mazzara, CFP®	<p>I think your stance on bankruptcy is both punitive and discriminatory. It reminds me of the song Peyton Place by Tanya Tucker from 1972. Great song with a powerful message. I would like to know the status of the people proposing this change and their immediate families- regarding these issues. Also, why not look at divorce? Isn't that a moral failing? How can someone advise people if they've been divorced? Oh, that's different, isn't it? I'll make a separate motion that all divorced CFPs have a scarlet letter next to their name. Ditto for cheating, alcoholism, and drug abuse, or anything that resulted in counseling but not a conviction. In this proposal, you have a certain number of years- both arbitrary and capricious, as if time makes a difference for some social atonement to the CFP gods. Bankruptcy could have been due to medical bills- and usually is. I'm sure you are not a fan of our president- having had some of his companies file for bankruptcy. He is not qualified to be president if we apply your standards. But he is! Have you ever looked at the study of the background of the people who run this country? Congress is absolutely full of the absolute worst people who have more things that should disqualify them from working at all. I'm very serious-look it up as it is unreal. I'm talking about both sides of the aisle. In general, a business bankruptcy could have been due to events in the economy like COVID-19 and the government shuttering businesses deemed "non-essential". In</p>

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	<p>other words, events beyond someone's control. How about those recessions? They cause bankruptcies. It looks like we are soon to have an acknowledged recession. Lots of moral failures are about to be teed up. Let's kick these people for trying to achieve the American Dream. How about other "life events"? Maybe we should bring other events-like what we do in our bedrooms into the equation as well. Where does the madness and moral superiority stop? I don't equate bankruptcy with an inability to provide sound financial advice, and you shouldn't either. The last time I looked, it was legal to file for bankruptcy. You are inputting your moral superiority-on a legal option open to everyone. That's not right. I know many incompetent CFPs who haven't ever filed for bankruptcy, and I wouldn't want their advice for anything. Shouldn't the consumer be able to evaluate advice for what it is? Then, they can decide based on the advice and select the individual based on FINRA filings if they choose to investigate further. If you want to do the consumer a favor, let them decide without any additional bias. We all live in glass houses- don't forget that as you make these rules. The proposed changes would only serve to hurt people who have had to deal with an event that I'm sure they wish to put behind them and never had happen. They were smart enough and worked hard enough to get the CFP designation, then had a life event, and you want to continue to kick them. Instead, let them compete and make a living on their merits. These new rules extend a punishment that may not be deserved. Maybe next time it could be you or someone in your immediate family. Think about it.</p>
Jeffrey McClure, CFP®	This seems to me to be a fair procedural compromise.
Nancy McColgan , CFP®	I do not believe that anyone with multiple alcohol or drug misdemeanor convictions should be approved for the CFP until 15 years + after the last conviction. Anyone can make a youthful mistake and the hope is that one learns from it. But multiple convictions potentially indicate chronic poor judgement and possibly addiction issues, which are way too common nowadays.
Charles Melker, CFP®	Sounds reasonable.
Whitney Messerschmitt, CFP®	I agree with the Motions
Alison Mewborne, CFP®	single bankruptcy BEFORE becoming a CFP is OK. single bankruptcy during financial crisis 2008-2009 is OK and OK if we have similar national financial crisis
Gary Miller, CFP®	The alcohol and drug history should be changed to a minimum sobriety of 10 years.
Emily Mirrilees, CFP®	These additions do not appear to have any catastrophic potential effects on the profession as whole.
Zechariah Montero, CFP®	I like the proposed changes.

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Kevin Moore, CFP®	This is very poorly written.
Andrew Morales, CFP®	I think this would protect the integrity of the certification and also better inform consumers of their options. I am all in favor of it.
Noah Morgan, CFP®	As someone that has a disclosure that I do not agree with on my U4, I am disappointed that the CFP would consider these above situations acceptable to be a CFP holder. I do not think someone with a Bankruptcy should ever advise someone on money unless its what is NOT to do. Also if we have alcohol and drug abuse problems I do not think they are "fit" to be a holder. This is sad that the organization is even allowing these behaviors.
William Morgan, CFP®	The bankruptcy I can live with as long as there is only one bankruptcy and no more. The misdemeanor convictions are a hard no for me. This is supposed to be an exclusive group that has high ethical standards. Completely against 5.6 proposal.
Blanca Munoz	The proposed additions appear to introduce a more practical framework, potentially streamlining the petition for fitness process for specific situations while maintaining the CFP Board's focus on safeguarding the public. Specifically, the inclusion regarding prior alcohol and/or drug-related offenses thoughtfully acknowledges the potential for rehabilitation, particularly when a considerable period (seven or more years) has passed since the most recent incident, suggesting no present danger to professional competence. Extending investigations into past events beyond this seven-year timeframe could unduly disadvantage current CFP candidates who have clearly made positive strides in their lives and financial situations, potentially jeopardizing their career aspirations.
Timothy Nash, CFP®	Proposed Addition 5.5 seems OK as having a career as a Financial Planner can help avoid bankruptcy which can be part of a solution...especially if cancer or another major health issue for a spouse or a relative is challenging one's financial solvency. However, proposed addition 5.6 appears to be burying a recurring problem that could tarnish the professional standards of the designation. There are plenty of government- and insurance-subsidized programs that offer assistance, and the CFP board should not be an additional one. Drugs and alcohol are substances that a CFP would CHOOSE to take or CHOOSE to get treatment -- the latter is the better course. If Respondent has a Relevant Misdemeanor Conviction involving a second (or more) alcohol and/or drug-related offense, they should seek treatment and/or abstain. If the most recent alcohol and/or drug-related offense was 7 or more years prior to Respondent's application, the CFP can seek relief through some formalized process but must pay the adjudication fee, rather than

	<p>"expensing" it via the CFP Board which has a duty of fairness toward it's other members. Our dues and charitable donations should not be subsidizing legal defense fees for our substance abusing members.</p>
Timothy Nash	<p>Regarding 5.6 this seems really obvious to me, so I used Microsoft 365s Co-Pilot to help answer your question a different way. Addressing alcohol and substance abuse among CFP professionals is crucial for maintaining the integrity and trustworthiness of the financial planning profession. Here are some best practices the CFP Board can consider: 1. **Education and Training**: Implement mandatory training programs to educate CFP professionals about the risks and signs of substance abuse, as well as the resources available for help[1](https://www.socialworkers.org/Practice/NASW-Practice-Standards-Guidelines/NASW-Standards-for-Social-Work-Practice-with-Clients-with-Substance-Use-Disorders). 2. **Supportive Policies**: Develop clear policies that encourage professionals to seek help without fear of immediate disciplinary action. This can include confidential Employee Assistance Programs (EAPs) and access to counseling services[2](https://www.cdc.gov/niosh/substance-use/workplace-supported-recovery/index.html). 3. **Regular Assessments**: Conduct regular assessments and screenings to identify potential substance abuse issues early. This can be part of the ongoing certification and renewal process[3](https://www.samhsa.gov/substance-use/drug-free-workplace/employer-resources/toolkit/plan-implement-program). 4. **Stigma Reduction**: Work to reduce the stigma associated with seeking help for substance abuse. This can be achieved through awareness campaigns and by promoting a culture of support and understanding[2](https://www.cdc.gov/niosh/substance-use/workplace-supported-recovery/index.html). 5. **Clear Consequences**: Establish clear and fair consequences for substance abuse that affects professional conduct, ensuring that these are communicated transparently. This includes a structured process for addressing violations, with opportunities for rehabilitation[4](https://www.cfp.net/news/2025/03/cfp-board-requests-public-comments-on-proposed-revised-procedural-rules)[5](https://www.thewealthadvisor.com/article/relaxing-standards-past-offenses-cfp-board-looks-decide). 6. **Peer Support Networks**: Encourage the formation of peer support networks where CFP professionals can share experiences and support each other in recovery[1](https://www.socialworkers.org/Practice/NASW-Practice-Standards-Guidelines/NASW-Standards-for-Social-Work-Practice-with-Clients-with-Substance-Use-Disorders). By integrating these strategies,</p>

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	the CFP Board can create a supportive environment that prioritizes the well-being of its professionals while maintaining high ethical standards.
Wallace Nichols, CFP®	I think that this is an equitable rule change that should be implemented. It reflects the reality that many zero-tolerance statutes that various jurisdictions have enacted have impacted a lot of college students and otherwise younger-aged members of the population. That, in addition to the proliferation of legal cannabis distribution centers are factors to consider that didn't exist when many of us were younger. Likewise, the bankruptcy change is appropriate given the various unprecedented financial crises that the nation has faced in the last twenty years. I think this is an appropriate rule change that is fair and equitable and that does not necessarily impact the applicant's ability to govern her/himself appropriately in performing the duties of a CFP for the public.
Rob [No Last Name Given], CFP®	Proposed Addition 5.6 should be reduced from seven (7) years down to five (5) years.
Matthew Owens, CFP®	I do not support the change in Procedural Rules. This is a coveted professional designation and I believe allowing this will bring a less-than-positive image to the CFP Board, CFPs and how we are trying to differentiate ourselves with the highest levels of ethics and integrity.
Jason Palmer, CFP®	I believe the nature and cause of the Bankruptcy needs to be considered. With the number of recent Natural Disasters causing catastrophic losses, wiping out personal property and places of employment, a Respondent may have no other choice than Bankruptcy for relief. The Respondent did everything right and a circumstance beyond their control forced Bankruptcy as the only option. This should NOT be held against the Respondent trying to rebuild their Career. Regarding Relevant Misdemeanor Convictions for Alcohol and/or Drug-Related offenses: Unless these caused a violent assault charge, abusive behavior towards co-workers or clients, someone having an Alcohol or drug-related problem should NOT affect their Career. This is overly punitive and makes the road to recovery that much more difficult by removing the ability for one to earn a living. Activities outside the workplace are just that: outside the workplace and should not be considered unless it is proven that these outside activities are affecting their work performance. Sadly, we live in a Society with many weekend party drunks who are perfectly sober by the time Monday morning arrives.
Matt Parenti, CFP®	I would note that these are extremely hard to read and I do not understand what they are saying. If they are saying that petitions for a CFP who has misdemeanors are bankruptcy are to not be accepted within a certain window (5-7 years), I am in favor.

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Allison Payne	<p>I am writing as a member of the public to express my strong opposition to the proposed changes to the Code of Ethics and Standards of Conduct. These revisions appear to weaken consumer protections and reduce the accountability of CFP® professionals at a time when financial transparency and fiduciary responsibility should be strengthened, not diminished. The CFP designation carries significant weight in the financial industry, and consumers rely on it as a mark of trust and integrity. Any changes that dilute the fiduciary standard or create loopholes in ethical obligations put consumers at risk and undermine confidence in the profession. Specifically, I am concerned that: 1. Lowering Ethical Standards €“ If the proposed changes introduce ambiguity or reduce the obligations of CFP® professionals to act in the best interests of their clients, this would be a step backward in protecting consumers from conflicts of interest. 2. Weakening Enforcement and Accountability €“ Any reduction in enforcement mechanisms or the ability to hold CFP® professionals accountable for misconduct would erode public trust. 3. Potential for Increased Consumer Harm €“ The financial industry already struggles with bad actors taking advantage of consumers. These rule changes should not make it easier for CFP® professionals to prioritize their own financial interests over those of their clients. I urge the CFP Board to reconsider these proposed changes and instead focus on strengthening consumer protections. The integrity of the CFP designation is critical to public trust, and any changes should enhance, not diminish, the ethical and fiduciary responsibilities of those who hold it.</p>
Andres Pimentel, CFP®	<p>I am for the proposed addition to the rules. Having gone through a DUI over 20 years ago, I feel it doesn't represent who I am as a person and that event still follows me to this day. Good people also make mistakes. Most bankruptcies in the country are health related, not from people that chose to ruin their credit. They shouldn't have to jump through hoops to carry a designation and to try to become better Financial Advisors.</p>
Edwin Porter, CFP®	<p>I support the proposed changes/language.</p>
John Power, CFP®	<p>In para A there is reference to (i) and (ii) above. I cannot find those paragraphs or entries so do not understand the rule.</p>
Jeffery Price, CFP®	<p>I think this is absolutely ridiculous. To punish an applicant for something that happened 10 years or more ago is nonsense. Does the Board realize that things happen in people's lives that are beyond their control? Just because an applicant was forced to file bankruptcy at a point in their lives, does not mean they are bad people and should be labeled with a Cautionary Notice or Public Notice.</p>
Wheeler Pulliam, CFP®	<p>I believe in forgiveness and allowing someone to grow their business. However, I also believe there are consequences for our actions. I am</p>

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	<p>inclined to overlook one DWI infraction if seven or more years ago. I feel the same with bankruptcy. However, drugs were and for the most part are still illegal in most states. Also, they are a poor and premeditated offense. So I am not as inclined to overlook. Also, I think this sends a message of marginalizing all three offenses (DWI, drug use, and bankruptcy). DWIs means you put yourself and the lives of others in danger. One offense can be overlooked as it could be circumstantial (one too many at a company party, etc.) and while not trivial, shouldn't warrant the "cancellation" of someone, especially given the prevalence of alcohol use in our every day society. However, bankruptcy and drug use are matters I find hard to simply brush aside. Furthermore, in my 52 years, I have managed to avoid these circumstances. And I imagine like the rest of the current CFPs, it was not easy to do. Choices were made to avoid these issues. I guess the question becomes do you want the CFP to be a GOLD Standard? Or do you want to turn it into a business in and of itself to gain and maintain membership? What's next, let's pay for CFP training and testing and give a \$5MM book to all new CFPs?</p>
Melissa Pyle, CFP®	<p>Regarding 5.5 Petitions involving single bankruptcy: I am in favor of this procedural rule, and encourage making provision for a formal appeals process in the event that the petitioner/respondent feels extenuating circumstances apply. There are cases in which financial mismanagement is not the cause of financial difficulty -- consider that medical care can be prohibitively expensive in certain cases, and that bankruptcy laws have been established for relief of difficult financial circumstances. There is not always a tie between difficult circumstances and financial mismanagement or misbehavior. Allowances should be made for the circumstances surrounding the former bankruptcy to be made clear to the adjudicating body in the initial petition or an appeals process. Regarding 5.6 Petitions involving certain relevant misdemeanor convictions: I am in favor of this procedural rule, and making provision for an appeals process. It is certainly less likely that criminal convictions fall into a category of "beyond one's control", however I support the enforcement of the "offense more than 7 years prior" to the application. The time frame is appropriate and allows the the respondent to demonstrate sustained behavioral change.</p>
Alan Ray, CFP®	<p>"Consequently, these changes maintain the integrity of CFP® certification while reducing the volume of cases that the Disciplinary and Ethics Commission (DEC) will be required to handle." It looks like reducing a work load is the objective here. And you are presenting very technical language for us to comment on without explaining the bottom line before and after conditions in plain language. I've been through a number of</p>

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	<p>changes to the Code of Ethics and Practice Standards over 20 years and never seen anything like this. If you want to know what we think about bankruptcy and substance abuse as disqualifiers for certification, ask us in plain language. And just because, "These are the outcomes that result under CFP Board's existing practices," there should be no hesitation to evaluate whether the policy is correct for the future. I'm not going to stop and read the governance documents that lead you ask us what we think about an internal procedure related to a policy restricting certification. Perhaps they provide too little authority for you to execute policies that are approved by the certificants.</p>
Ian Rea, CFP®	<p>I support the changes. Bankruptcy is part of our system for a reason. It allows people to take risks with things like new business ventures without having to worry about permanent financial ruin. Additionally, people in our society sometimes face difficult circumstances that are beyond their control but which can lead to bankruptcy. It would be a shame to exclude people from our profession on the basis of a failed tech startup or a child with an expensive-to-treat medical condition. Not every bankruptcy is a result of a moral failing or incompetence. In many cases, they are simply a reflection of the fact that not every business venture is a success and that people sometimes have bad luck. I also support the substance-related adjustments. While I strongly support vigorous enforcement with respect to things like fraud, dishonesty, etc. I feel that it is a waste of resources for the CFP Board to be spending time and effort worrying about long-ago misdemeanors that were unrelated to a person's professional functions even at the time.</p>
Christopher Rizzio, CFP®	<p>I think these are good additions to make, it allows more people to obtain certification even if they had some troubles in the past and are now working to better themselves. The 7 years for the misdemeanors seems a bit arbitrary and I'd be interested in where that number came from, but overall this is a good step to take.</p>
Audre' Robertson, CFP®	<p>re 5.5. I feel requiring a written explanation of the circumstances of the bankruptcy regardless of when it occurred would be prudent. I do not believe Orders should be granted automatically unless the written explanation includes an unforeseeable circumstance such as involuntary job-loss, divorce, or health situation. re 5.6 again, I think a written explanation of the circumstances and actions Respondent has taken toward recovery would be prudent. I do not believe requiring the board to automatically grant exceptions to our standards simply because the violating activities appear to be in the past is a route the board should take. I believe allowing the board to grant exceptions without a hearing is fine, but the board should be permitted to request a hearing or additional</p>



CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	information from respondents when circumstances leave them feeling such a hearing is warranted.
Xiomara Rodgers, CFP®	Agree with the proposed updates
Alex Runge, CFP®	I do not think there should be a statute of limitation on the multiple misdemeanor convictions. They should not be considered to receive or maintain CFP certification.
William Sammons II, CFP®	Sounds reasonable to help with the candidate pool.
Seth Schanwald, CFP®	This is fine as written. Thank you.
Stephen Schulmerich, CFP®	I think these changes will strengthen in credibility of the CFP designation.
George Shirley, CFP®	I believe more than one alcohol/drug related conviction should be disqualifying. Bankruptcy while providing financial services should also be disqualifying, regardless of how long ago.
Travis Sholin	I think there should be more grace given for bankruptcies and misdemeanors. I think it should be multiple bankruptcies and misdemeanors related to fraud or theft and not of alcohol or drug related-offenses. People should be allowed to learn and change. It should be up to the firms hiring these folks to determine if there history is an issue in regards to these procedural rules, not the CFP board.
Jennifer Smiljanich, CFP®	Disagree with allowing CFP with bankruptcy to practice as a CFP. Also disagree with allowing someone with 2 or more misdemeanors that are drug/alcohol related to practice as a CFP.
Jason Spears, CFP®	Rule 5.5, addressing single bankruptcies, takes important steps toward recognizing that financial hardship, especially when isolated, doesn't define an advisor's long-term competency. However, the timeline restrictions remain too rigid. Financial professionals who have demonstrated sustained financial stability and ethical behavior after a bankruptcy, even within the 10-to-15-year window, deserve a more flexible process. A hearing and public notice should not be automatic in these cases. Instead, the focus should be on current financial fitness and client-facing integrity, evaluated on an individual basis.
James Sporrer, CFP®	Concur
Gayle Starr, CFP®	I think the Respondent has a second (or more) alcohol and/or drug-related offense, that person should be charged the adjudication fee! If they are benefitting from the decision in any way, a fee should be assessed.
Frank Summers, CFP®	There's a massive difference between someone who needed to file for bankruptcy due to medical debt vs. someone who did so because of mismanagement, or for poor business decisions. The circumstances are important and should be reviewed. Someone who has shown egregious mismanagement should not be eligible for a CFP designation, whereas

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	someone who has clawed their way out from under a mountain of medical debt is probably a much better candidate.
Donald Tapp, CFP®	I feel like the rule is too stringent and doesn't necessarily relate to ethical conduct in business practice. Not all drug and alcohol misdemeanors are the same and generally they have no bearing on a Certificant's or applicant's reputation and ability to conduct business in a professional and ethical manner. Bankruptcies of financial professionals are always a concern however the reason behind the bankruptcy may be outside an individual's control and / or are the financially responsible act in many circumstances. Its my opinion that to bar CFP certification for either of those even if they occurred recently is unethical. If you want to require probation or stricter oversight for period of time - fine.
Christopher Tasik, CFP®	As with the change to a more simplified exam I am opposed to these changes. There is no point to having a certification where the certifying body continues to lower the bar for entry. It simply cheapens the value of MY certification over time.
Nathan Tepp, CFP®	If the conviction was for a DUI or DWI I don't think there should be leniency here even after 7 years. If they had struck and killed someone there would be no leniency. Are we "rewarding" drunk drivers for getting lucky and not killing someone? There needs to be strong consequences for DWIs and DUIs.
Jeff Thompson, CFP®	The reason for bankruptcy may also play a part in one's ethical fitness. If it was due to health/medical expenses rather than mismanagement, then perhaps this individual should still be considered? Maybe there are other extenuating circumstances that don't explicitly demonstrate mismanagement.
Andrew Tipton, CFP®	I would love to see this change. While I would not fall in this category myself (thankfully), I believe that our industry is difficult enough to break into with existing stipulations. Particularly if one of these offenses occurred long ago, and especially if the individual was not a CFP Professional at that time, I see no bearing that these offenses has against an individual to uphold the marks.
Adam Tobin, CFP®	I would be comfortable forming an expedited process to allow candidates to become certified if the bankruptcy happened more than ten years ago or was before they entered the financial industry; and am comfortable with the seven years proposed rule for alcohol or drug related offenses.
Melody Townsend, CFP®	I support the Board's goal to protect the public, but urge a more nuanced approach to public notices. A simple "Caution" or "Public Notice" lacks context and may unfairly harm an advisor's reputation long after a one-time mistake or hardship. I recommend the Board adopt standardized language and structured summaries that both inform and protect

	<p>balancing consumer transparency with the CFP® professional's right to privacy. I am for "contextual transparency." For example: "This individual was approved with a Caution due to a 2010 bankruptcy prior to entering the profession. There have been no subsequent incidents." This gives consumers clarity without unnecessary personal detail, allowing them to make informed, fair decisions. While this proposed change does not impact me personally, I appreciate the gravity of the Board's responsibility in setting policies that affect both consumer trust and an advisor's career. I do not envy the difficulty of balancing fairness, transparency, and protection, and I'm grateful for the care the Board is taking in refining these rules for the good of the profession and the public.</p>
Tyler Trunko, CFP®	<p>I appreciate the CFP Board's ongoing commitment to upholding the integrity and public trust associated with the CFP® certification. However, I respectfully express concern regarding the proposed additions to Sections 5.5 and 5.6 of the Procedural Rules, particularly in how they continue to apply public disciplinary outcomes to candidates with isolated past misdemeanors or a single bankruptcy event. While I understand the intention to streamline the evaluation process and reduce the volume of cases requiring review by the Disciplinary and Ethics Commission (DEC), I believe the proposals could inadvertently perpetuate stigma and punitive consequences for individuals who have demonstrated rehabilitation and personal growth over time. Specifically, the proposal continues to impose a Public Notice for individuals with a single bankruptcy event even if it occurred more than a decade ago if they were providing professional services at the time. This does not account for the nuanced and often complex circumstances that lead to bankruptcy, especially for those who may have taken full accountability, recovered financially, and have since maintained exemplary personal and professional conduct. Additionally, the proposed policy to issue a Caution for candidates with multiple alcohol- or drug-related misdemeanors, even after seven years or more of no further offenses, risks disregarding the strides made by individuals in recovery or those who have demonstrated genuine reform. The continued classification of these candidates under a cautionary lens may serve more to discourage transparency and redemption than to protect the public. I urge the CFP Board to consider a more rehabilitative, evidence-based approach that weighs an individual's entire record of conduct and commitment to ethical practice not just isolated past offenses when assessing fitness for certification. Creating a pathway that both protects the public and honors the progress of those who have matured through adversity would be more aligned with the spirit of professional and personal development that the CFP® marks represent. Thank you for the</p>

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	opportunity to provide feedback, and for your continued efforts to ensure the CFP® designation remains a mark of both excellence and fairness.
Peter Tuz, CFP®	I am in favor of allowing the changes. I do think they should be disclosed to clients/potential clients in some way though.
Angelo Vacirca, CFP®	I believe the caution and public notice should be flipped - a caution would be more appropriate since the event is more recent vs. something that happened over 15 years ago. The 10/15 year distinction of when a respondent was or was not providing professional services is also adding unnecessary complication - keep them consistent.
Neal Van Zutphen, CFP®	I think the issuance with a public caution for disclosure allows the prospective client to make an informed decision
Sundra Vann, CFP®	Can this all be explained/described in a method that is more straightforward and less cumbersome to even read and follow?
John W Wheeler Jr, CFP®	Sounds reasonable to me.
Michael Walker, Candidate for CFP® Certification	RE: 5.6 Petitions involving a single bankruptcy Dear DEC Counsel, CFP Commission and CFP Board, My name is Michael Walker and it's a privilege to share feedback with you. Currently I am studying for the CFP exam and I am a financial professional with about 18 years experience. I filed bankruptcy 20 years ago and my family is directly impacted by this amendment. Please support the amendment to allow CFP Applicants with a single bankruptcy, more than 15 years before CFP application, to have their Petition for Fitness Granted with Caution. Important factors that could mitigate or aggregate this amendment could include: -The Applicant is able to demonstrate no instances derogatory credit history obligations since their bankruptcy; -Applicant personal financial balance sheet and cashflow statements with prior year tax returns, as documentation that goes above and beyond information requested by the Board; -Credit Bureau inquiry obtain by the Board or provided by the applicant demonstrating credit character fitness; -Letters of recommendation from colleagues, supervisors and members of the community as testamentary evidence of character; -FINRA, SEC, and/or State Insurance regulator complaints, allegations or censures related to the applicant; -Reference letters of approval from active CFP's testifying to behavior of the CFP Applicant, and -The applicant MUST demonstrate they did no harm to clients.
Justina Welch, CFP®	These changes seem fair.
Lanita Wheatley, CFP®	5.6 should say 7 or less years, not 7 or more
Charles Williams, CFP®	I support of the proposed changes, provided they are accompanied by a more streamlined, consistent mechanism for handling cases involving older or isolated incidents. These additions are a welcome acknowledgment of the need for fairness, efficiency, and proportionality in

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	the review process. That said, I urge the Board to ensure that the implementation of these provisions genuinely results in an "expedited process" as was emphasized in the Board's email invitation for public comment. In my own experience, the fitness review related to a single personal bankruptcy that occurred over two decades prior to my petition for certification took more than eight months to complete. The duration was not only excessive but caused unnecessary stress and embarrassment especially considering the age of the incident and the absence of any other disqualifying conduct. Had an informal investigation been available and appropriately applied in my case, I believe a just and timely outcome could have been reached without undue burden on the DEC or the petitioner.
James Winklhofer, CFP®	rules should be more lenient in case of medical bankruptcy
Mark Wittleder, CFP®	I believe both of these updates make sense. People deserve second chances in life. These updated policies ensure that enough time has passed, help has likely been received, and the prospective candidate is in a better place.
Rhoda Woods, Candidate for CFP® Certification	Specifically as it relates to bankruptcy, I think the proposed changes are an improvement but could go further. I feel that single bankruptcies over 10 years old should not even need to be disclosed or adjudicated whatsoever. That is well past the 7 year time frame when they come off credit reports.
Kevin Worthley, CFP®	I believe those who have erred in the past deserve a second chance. The Board's proposed time periods prior to Petition requests appear reasonable and fair. My preference would be to hold such certificants accountable with greater scrutiny and less leniency for further such offenses after attaining the designation, perhaps for a probationary period of five years after certification.
Matthew Yabroudy, CFP®	I think this is a perfectly sound procedural rule change.
John Yagla, CFP®	These proposals seem reasonable and offer a candidate a path to show he/her has cleaned up their act.
Ian Zabel	5.5 - my broad sentiment as a soon-to-be managing member of an RIA, still pending registration, is that taking a risk on starting a business should not be disincentivized. I had to pay for my wedding, got laid off, had identity theft which cost 10's of thousands i will never recoup. I owned a home a high HOA, and cashburn from y-charts and a commercial office due to delayed launch., so it was difficult to mobilize cash equivalents quickly. I'm an entrepreneur but its a catch 22, i disagree that someone should be penalized because they have to be subjected to a precarious short term financial situation. my taxable investments are enough to prevent this but i can see it easily happening to someone financially responsible who

CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

	<p>hasn't been able to save and invest enough. I think a better rule is that once firm in question enter profitability for a sustained amount of time such that the control person is getting full salary, and then goes bankrupt, that would be a better metric. I would not discuss with clients unless it was a disclosure 5.6 - This wordy and hard to digest but my sentiment is , if an individual is not actively on probation or parole, should not be factor in the decision, this should be especially true misdemeanor parole or probation has been clear for (3) years .People change. If they didn't, marriage counselors wouldn't have jobs. The only special provisions would be if the applicant had withdraw/deposit access, there should be special provision, requiring additional scrutiny.</p>
Jeff Smith, CFP®	<p>Let's not understate the gravity of bankruptcy. This is an individual proposing to hold the highest designation of financial advice whose own financial actions caused them to negotiate a non payment of their financial obligations. A firm understanding of the situation is warranted prior to offering a designation and the privilege of obtaining certification should be offered only after careful consideration of the changes implemented. I cannot comment on alcohol except to say that many of those misdemeanors have no bearing on one's ability to provide advice and so it makes sense to me that one might REVIEW these situations even with the 7 year window. An individual with a DUI barely over the limit at a stop light at age 21 may have multiple charges and be barred from certification at age25 whereas someone who takes out 5 cars and injures people while double or triple the legal limit is offered certification just because 7 years has passed? Discretion is warranted in these situations.</p>