

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES
NUMBER 11045

The following is a summary of a decision issued following the February 2010 hearings of the Disciplinary and Ethics Commission (“Commission”) of Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The conduct at issue in this case occurred prior to January 1, 2009. The Rules in effect at that time under the *Code of Ethics and Professional Responsibility* (“*Code of Ethics*”) were Rules 101 through 705.

I. Issue Presented

Whether a CFP® professional (“Respondent”) violated CFP Board’s *Standards of Professional Conduct* when he did not respond to a complaint issued to him by CFP Board.

II. Findings of Fact Relevant to CFP Board’s Decision



In 2002, Respondent disclosed his involvement in an investigation by the Secretary of State, Commissioner of Securities and Commissioner of Insurance into allegations that he sold unregistered payphone securities. In December 2009, CFP Board mailed a Complaint to Respondent at his address of record.

The Complaint alleged that Respondent violated *Code of Ethics* Rules 201, 406, 606(a), 606(b), 607 and 701 when: 1) he sold unregistered securities in violation of the State Securities Act; 2) the Commissioner of Securities issued a cease and desist order and fined Respondent \$4,500; 3) he failed to pay the fine issued by the Commissioner of Securities; and 4) he was found by the Insurance Commissioner to have shown a lack of trustworthiness or lack of competence to act as a licensee, resulting in his insurance license being placed on probation for 12 months.

Respondent did not submit an Answer in response to CFP Board’s Complaint.

III. Discipline Imposed

Article 7.4 of CFP Board’s *Disciplinary Rules and Procedures* stipulates that if a Respondent fails to file an Answer to the Complaint within the 20-day period provided by Article 7.3, the Respondent shall be deemed to be in default, and the allegations set forth in the Complaint shall be deemed admitted. In such circumstance, an Order of Revocation shall be issued to the Respondent.

Therefore, pursuant to Article 7.4, CFP Board issued an Order to Revoke Respondent’s right to use the CFP®, CERTIFIED FINANCIAL PLANNER™,  and  certification marks.

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