

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES  
NUMBER 21449

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This is a summary of a decision issued following the March 2008 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 candidate for CFP® certification (“Respondent”) should be certified when he had been the subject of a hearing and discipline by the New York Stock Exchange (“NYSE”).

II. Findings of Fact Relevant to the Commission’s Decision

Respondent disclosed on his July 2007 Initial Certification Application that he was the subject of an NYSE hearing regarding three settlements made by his employer to clients who alleged that Respondent had failed to make them aware of the risks of options trading. The NYSE hearing panel barred Respondent’s registration for 30 days in all capacities and ordered Respondent to: 1) cease options trading for three years; and 2) retake the Series 7 Exam.

III. Commission’s Determination of Candidate’s Fitness

Under CFP Board’s *Candidate Fitness Standards*, suspension of a financial professional license is presumed to be a bar to certification. The Commission determined that Respondent’s past conduct reflects adversely on his fitness as a candidate for certification. Therefore, the Commission permanently barred Respondent from using the CFP®, CERTIFIED FINANCIAL PLANNER™ and  certification marks.