

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES  
NUMBER 21922

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This is a summary of a decision issued following the July 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”) violated CFP Board’s *Standards of Professional Conduct* when he was involved in a petty larceny offense during college.

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

In January 2008, CFP Board conducted a routine background check relating to Respondent’s Initial Certification Application and discovered that Respondent was involved in a 1999 state petty larceny offense. Respondent was 18 years old at the time. While employed as a cashier at a department store, Respondent charged a college friend for only one of three items from the store. Respondent was arrested and charged with a felony. In June 1999, Respondent pleaded guilty to petty theft, a misdemeanor. Respondent was ordered to serve a 90-day jail sentence, with 80 days suspended, and 100 hours of community service.

III. Commission’s Analysis and Conclusions Regarding Rule Violations

- A. *Rule 607 – A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.*

The Commission found that Respondent engaged in conduct which reflects adversely on his integrity or fitness as a CFP Board candidate, upon the certification marks, and upon the profession by assisting his friend in stealing from a department store where Respondent was employed at the time. Thus, Respondent violated Rule 607.

IV. Discipline Imposed

The Commission found grounds for discipline under Article 3(c) of CFP Board’s *Disciplinary Rules and Procedures* (“Disciplinary Rules”). Article 3(c) provides grounds for discipline for any violation of state or federal criminal law. The Commission found Article 3(c) grounds for discipline because Respondent committed a state crime.

The Commission issued a Private Censure to Respondent pursuant to Article 4.1 of the *Disciplinary Rules*. The Commission considered as a mitigating factor that the transgression occurred when Respondent was 18 years old. The Commission considered no aggravating factors.

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