

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES
NUMBER 22048

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 she had been involved in a misdemeanor theft during college.

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

In January 2008, Respondent submitted an Initial Certification Application (“Application”) in which she disclosed her involvement in a misdemeanor theft, a state crime. Respondent was arrested in 1970, during her sophomore year in college, for theft of personal possessions from her sorority sisters at her sorority house. In 1971, Respondent pleaded guilty to three counts of misdemeanor theft. Respondent was charged court costs and given one year of probation.

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 her integrity or fitness as a CFP Board candidate, upon the marks and upon the profession because she took property that did not belong to her, which resulted in her misdemeanor theft conviction. 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 a 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 the following mitigating factors:

1. Respondent's conviction was 38 years prior to the hearing and took place when Respondent was 18 years old; and
2. Respondent had 22 years of financial services experience, including supervisory duties for a branch office, and had no complaints filed against her.

The Commission did not consider any aggravating factors.