

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES  
NUMBER 22203

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This is a summary of a decision issued following the February 2009 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* by having two misdemeanor convictions and not disclosing them on his Initial Certification Application (“Application”).

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

In 2003, Respondent, while a college student, was charged with being intoxicated in public, a Class 4 misdemeanor. Respondent pleaded guilty in state court. In 2004, while still in college, Respondent was charged with and pleaded guilty to driving while intoxicated, a Class 1 misdemeanor.

In March 2008, Respondent submitted his Application to CFP Board. Respondent answered “No” when asked on the Application if he had ever been “a defendant or respondent in any criminal proceeding.”

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 designee, upon the marks, or upon the profession based on the misdemeanor convictions. Thus, Respondent violated Rule 607 of CFP Board’s *Code of Ethics*.

IV. Discipline Imposed

The Commission found grounds for discipline under Articles 3(a), 3(c) and 3(g) of the *Disciplinary Rules and Procedures* (“Disciplinary Rules”). Article 3(a) provides grounds for discipline for a violation of the *Code of Ethics*. The Commission found grounds for discipline under Article 3(a) because Respondent violated *Code of Ethics* Rule 607. Article 3(c) provides

grounds for discipline for any violation of criminal laws. The Commission found grounds for discipline under Article 3(c) because Respondent's misdemeanor violations were a violation of state criminal laws. Article 3(g) provides grounds for discipline for any false or misleading statement made to CFP Board. The Commission found that Respondent made a false statement on his Application by not disclosing that he had been a defendant in two separate criminal proceedings.

Respondent submitted an Offer of Settlement to the Commission, which the Commission accepted. Pursuant to the Settlement Agreement between the Commission and Respondent, the Commission issued a Private Censure to Respondent.

The Commission considered the following mitigating factors in making its decision:

1. Respondent was candid and remorseful; and
2. Respondent was young and in college when the events occurred.

The Commission did not consider any aggravating factors.