

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES  
NUMBER 22388

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This is a summary of a decision issued following the November 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 disclosed his involvement in a misdemeanor theft on his Initial Certification Application.

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

CFP Board alleged the following in its Complaint:

1. In 2008, Respondent submitted an Initial Certification Application in which he disclosed his involvement in a misdemeanor theft;
2. In January 2001, Respondent attempted to conceal and remove toiletry items from a grocery store. Respondent was apprehended by store security and turned over to the police;
3. Respondent was charged with misdemeanor theft, which is a state crime;
4. In February 2001, Respondent pleaded guilty to the misdemeanor theft charge and was fined;
5. In June 2001, due to nonpayment of the fine, the court scheduled a Violation Hearing for July 2001 and prepared an order for a bench warrant;
6. Later in June 2001, Respondent paid the fine in full and the Violation Hearing was cancelled.

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 because he attempted to shoplift, an act which resulted in his conviction for misdemeanor theft. Thus, Respondent violated Rule 607 of the *Code of Ethics*.

#### IV. Discipline Imposed

Article 3(c) of CFP Board's *Disciplinary Rules and Procedures* provides grounds for discipline for any act or omission which violates the criminal laws of any State or the United States. The Commission found Article 3(c) grounds for discipline because Respondent was convicted of a misdemeanor theft, a state crime.

The Commission and Respondent reached a Settlement Agreement, wherein Respondent consented to the above facts and a discipline of Private Censure.

The Commission considered no mitigating or aggravating factors.