

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES
NUMBER 22586

The following 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”) who was convicted of misdemeanor theft during college is eligible to be certified.

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

In August 2008, Respondent disclosed on his Initial Certification Application that while in college in 1979, he failed to pay for a meal he consumed at a local restaurant. Respondent was charged and convicted of 5th degree theft, a misdemeanor offense.

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 that reflects adversely on the integrity or fitness of a CFP Board designee, upon the marks and upon the profession because he committed theft. Thus, Respondent violated Rule 607.

IV. Discipline Imposed

Article 3(a) of CFP Board’s *Disciplinary Rules and Procedures* (“*Disciplinary Rules*”) provides grounds for discipline for violating a provision of the *Code of Ethics*. Article 3(c) provides grounds for discipline for committing any act that violates criminal laws of any state or the United States. The Commission found grounds for discipline under Article 3(a) because Respondent violated Rule 607, and under Article 3(c) because Respondent committed a crime.

The Commission dismissed the case and issued a caution to Respondent stressing the importance of conducting himself in a manner which reflects positively on the financial planning profession.

The Commission considered the following mitigating factors:

1. Respondent had no previous instances of misconduct;
2. Respondent acknowledged his actions were wrong; and
3. Respondent’s offense was a misdemeanor that occurred nearly 30 years prior to the application, when Respondent was in college.

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