

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES
NUMBER 23153

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Whether a candidate for CFP® certification (“Respondent”) could be certified when his securities license had previously been revoked by a state securities division.

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

In March 2009, Respondent disclosed a 1991 suspension by a state securities division on his Initial Certification Application. The state securities division had issued a two-year revocation of Respondent’s securities license in October 1991. In June 2009, Respondent filed a Petition for Reconsideration pursuant to Article 7.3 of CFP Board’s *Disciplinary Rules and Procedures*.

III. Commission’s Determination of Candidate’s Fitness

Under CFP Board’s *Candidate Fitness Standards*, suspension of a financial professional license is presumed to be unacceptable, and will bar an individual from becoming certified unless the individual petitions the Commission for reconsideration.

The Commission found that the revocation of Respondent’s securities license amounted to a suspension of a financial professional license. The Commission found that the revocation was 18 years prior to the Initial Certification Application, and the Respondent had a clean disciplinary history since the revocation. The Commission determined that the *Candidate Fitness Standards* were not meant to bar a candidate forever from attaining CFP® certification. As a result, the Commission deemed Respondent fit to use the CFP® certification marks and granted Respondent’s Petition for Reconsideration.