

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES  
NUMBER 23730

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The following is a summary of a decision issued following the February 2010 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 CFP<sup>®</sup> professional (“Respondent”) violated CFP Board’s *Standards of Professional Conduct* when he did not respond to a complaint issued to him by CFP Board.

II. CFP Board’s Allegations of Fact



In September 2009, CFP Board discovered that Respondent had entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with the Financial Industry Regulatory Authority, Inc. (“FINRA”) in which he was fined \$10,000 and suspended for three months. In December 2009, CFP Board mailed a Complaint to Respondent at his address of record.

The Complaint alleged that Respondent violated *Code of Ethics* Rules 102, 201, 406, 606(a), 606(b) and 607 when: 1) he attempted to bribe an employee of his former employer in an effort to obtain confidential client information; 2) his current employer discharged him for failure to follow firm policies; and 3) FINRA imposed against him a three-month suspension and a \$10,000 fine.

Respondent did not submit an Answer in response to CFP Board’s Complaint.

III. Discipline Imposed

Article 7.4 of CFP Board’s *Disciplinary Rules and Procedures* stipulates that if a Respondent fails to file an Answer to the Complaint within the 20-day period provided by Article 7.3, the Respondent shall be deemed to be in default, and the allegations set forth in the Complaint shall be deemed admitted. In such circumstance, an Order of Revocation shall be issued to the Respondent.

Therefore, pursuant to Article 7.4, CFP Board issued an Order to Revoke Respondent’s right to use the CFP<sup>®</sup>, CERTIFIED FINANCIAL PLANNER<sup>™</sup>,  and  certification marks.