

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES
NUMBER 25401

The following is a summary of a decision issued following the February 2011 hearings of the Disciplinary and Ethics Commission (“Commission”) of Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

I. Issues Presented

Whether a candidate for CFP[®] certification (“Respondent”) could be certified when he filed for Chapter 7 Bankruptcy within five years prior to submitting an Initial Application for CFP[®] certification and was suspended by the Financial Industry Regulatory Authority, Inc. (“FINRA,” formerly known as the National Association of Securities Dealers or “NASD”).

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

Respondent is a candidate for CFP[®] certification. In December 2009, Respondent filed for Chapter 7 Bankruptcy in United States Bankruptcy Court (“Court”). The Court ordered the bankruptcy discharged in March 2010.

In January 2010, Respondent entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA. Pursuant to the AWC, Respondent consented to the entry of findings that he failed to disclose an unsatisfied tax lien and two unsatisfied civil judgments to FINRA in violation of NASD Conduct rules. Respondent also consented to a \$5,000 fine and a three-month suspension from association with any FINRA member in any capacity.

III. Discipline Imposed

Under CFP Board’s *Candidate Fitness Standards*, a bankruptcy filing within five years prior to applying for CFP[®] certification and the suspension of a financial professional license are presumed to be unacceptable, and will bar an individual from becoming certified unless the individual petitions the Commission for reconsideration.

The Commission granted Respondent’s Petition for Reconsideration but suspended Respondent’s right to use the CFP[®] marks until December 2013, pursuant to Article 4.5 of the *Disciplinary Rules and Procedures*.

The Commission did not consider any mitigating or aggravating factors in making its determination.