

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES
NUMBER 26150

This is a summary of a decision issued following the June 2011 hearings of the Disciplinary and Ethics Commission (“Commission”) of Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The Application for Initial Certification at issue in this case was filed after January 1, 2011. CFP Board’s *Fitness Standards for Candidates and Registrants* (“*Fitness Standards*”) were in effect at that time.

I. Issue Presented

Whether a candidate for CFP[®] certification (“Respondent”) could be certified when he received a suspension from association with any National Association of Securities Dealers (“NASD”) member in any capacity for 30 days in 2004.

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

In February 2011, Respondent disclosed his 2004 NASD suspension as part of his Initial Certification Application. In 2004, Respondent signed a Letter of Acceptance, Waiver and Consent (“AWC”) with the NASD. In the AWC, Respondent consented to the entry of findings that he signed the names of three 401(k) plan trustees on a letter of authorization without the trustees’ knowledge, authorization or consent, in violation of NASD Conduct Rule 2110. In May 2011, Respondent filed a Petition for Consideration pursuant to Article 7.3 of CFP Board’s *Disciplinary Rules and Procedures*.

III. Discipline Imposed

Under CFP Board’s *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 consideration.

The Commission determined that Respondent’s 2004 NASD suspension did not reflect adversely on his fitness as a candidate for CFP[®] certification, upon the profession and upon the CFP[®] certification marks. As a result, the Commission deemed Respondent fit to use the CFP[®] certification marks and granted Respondent’s Petition for Consideration.