

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES  
NUMBER 27087

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This is a summary of a decision issued following the March 2012 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® professional (“Respondent”) violated CFP Board’s *Standards of Professional Conduct* when she was terminated by her former employer for submitting an altered document.

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

In March 2007 Respondent was terminated for modifying loan documentation by changing the purpose of the loan from “bridge loan” to “investment property.” The loan documentation was subsequently rejected by her firm for inaccurate information. Respondent’s client originally sought the loan to bridge the gap between his purchase of his new and the sale of his old home. When Respondent was informed that the loan would not be approved with its original purpose of “bridge loan”, Respondent consulted with the client and changed the purpose to “investment property.”

On July 2007, the New York Stock Exchange (“NYSE”) Regulation, Inc. issued Respondent a Letter of Education which cautioned Respondent from any further violations of NYSE Rule 440, which requires that all books and records of the member organization be complete and accurate.

III. Commission’s Analysis and Conclusions Regarding Rule Violations

After careful consideration of the evidence, the Commission determined to dismiss the matter, but cautioned the Respondent concerning the seriousness of completing only accurate documents, as altering even the most innocuous documents is dangerous and disturbing.

The Commission did not consider any mitigating or aggravating factors.