

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES
NUMBER 27640

This is a summary of a decision issued following the June 2012 hearings of the Disciplinary and Ethics Commission (“Commission”) of Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The Initial Application for Certification (“Application”) 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 filed for bankruptcy within five years prior to submitting his Application.

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

In 2009, Respondent filed a Voluntary Petition for Chapter 13 Bankruptcy in the United States Bankruptcy Court (“Bankruptcy Court”). In March 2009, Respondent filed a Motion to Convert Case to Chapter 7 (“Motion to Convert”) with the Bankruptcy Court. The Bankruptcy Court granted the Motion to Convert. In July 2009, the Bankruptcy Court discharged the Bankruptcy.

In May 2012, Respondent filed a Petition for Consideration pursuant to CFP Board’s *Fitness Standards*.

III. Discipline Imposed

Under CFP Board’s *Fitness Standards*, a bankruptcy filed within five years prior to applying for certification is presumed to be unacceptable, and will bar an individual from becoming certified unless the individual petitions the Commission for reconsideration.

The Commission determined that Respondent’s conduct reflected adversely on his fitness as a candidate for CFP® certification, upon the profession and the CFP® certification marks. Thus, the Commission denied Respondent’s Petition for Consideration and directed Respondent to reapply for certification in 2014.

The Commission did not cite any aggravating or mitigating factors.