

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ANONYMOUS CASE HISTORIES
NUMBER 27811

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 Reinstatement 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 used the CFP® certification marks (“CFP® marks”) in his campaign for political office four years after he had relinquished his CFP® certification.

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

CFP Board initially granted Respondent the right to use the CFP® marks in May 2003. Respondent’s right to use the CFP® marks expired in June 2008.

CFP Board discovered that Respondent’s Facebook profile, as accessed in March 2012, listed “Certified Financial Planner” among his affiliations. CFP Board also discovered that Respondent represented himself as a CFP® professional during his 2010 campaign for political office. Respondent made the following statements during campaign-related appearances:

- In a Voice of the Candidate video from October 2010, Respondent introduced himself to potential voters as the Republican candidate for political office. Respondent listed his qualifications as follows: “I attended University and went on to Law School, where I hold a Master’s degree in taxation. **I’m also a certified financial planner.** I’m the candidate most qualified for political office.” (emphasis added)
- In an October 2010 debate, Respondent introduced himself as the Republican candidate and listed his qualifications as follows: “I went to University and Law School, where I also got a Master’s in taxation, and **I am a certified financial planner.** I am the candidate most qualified for political office.” (emphasis added)

In addition to Respondent’s personal statements, several campaign-related news reports represented him as a CFP® professional.

CFP Board specifically requested a statement and documents regarding Respondent’s unauthorized use of the CFP® marks during his campaign. In response, Respondent provided only a written statement and no documents. Respondent stated that after the expiration of his CFP® certification he never “personally held himself out to be an active Certified Financial

Planner.” He stated that he did not provide financial planning services during this time. Respondent acknowledged including his prior CFP® certification in his list of professional accomplishments in order to “give the voters an idea of his qualifications for the job,” but characterized his statements as representing that he “*had* been a Certified Financial Planner” (emphasis added). Respondent further stated that his Facebook profile was designed by his campaign staff.

CFP Board’s NOI requested that Respondent address whether he represented himself as a CFP® professional to the news organizations listed above. Respondent did not directly respond to the request, stating only that he could not “be held responsible for what may have appeared in any news commentary, print or otherwise.”

Respondent also failed to respond to several other specific requests in CFP Board’s NOI, including requests for copies of all campaign materials containing biographical information; printouts of his campaign Web site; and evidence that he had corrected his Facebook profile. In addition, Respondent failed to provide a statement that he would cease all use of the CFP® marks until notified by CFP Board that he was entitled to do so.

Finally, in at least two public appearances during his 2010 campaign, Respondent represented himself as a CFP® professional. In both appearances, Respondent cited his lengthy career in the financial sector as a key qualification for holding the office of General Treasurer.

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*, Respondent’s unauthorized use of the CFP® marks may reflect adversely on the profession and the CFP® marks, and will bar an individual from becoming certified unless the individual petitions the Commission for reconsideration.

The Commission determined that Respondent’s conduct did not reflect adversely on his fitness as a candidate for CFP® certification, upon the profession and the CFP® marks. While the Commission was concerned with Respondent’s unauthorized use, the use did not rise to the level of a permanent bar from certification. Thus, the Commission granted Respondent’s Petition for Consideration.

The Commission did not cite any mitigating or aggravating factors.