

THE DISCIPLINARY AND ETHICS COMMISSION



IN THE MATTER OF
RANDYL R. TABER,
Respondent.

CFP Board Case No. 2021-62419

December 21, 2023

ORDER

I. Procedural Background

Certified Financial Planner Board of Standards, Inc. (“CFP Board”) granted Respondent the right to use the CFP®, CERTIFIED FINANCIAL PLANNER™,  and  certification marks (“CFP Board certification marks”) on July 14, 1989, and he remained certified until administratively relinquishing the marks on January 20, 2017. (DEC Book at 21.) CFP Board reinstated Respondent’s certification on August 31, 2019, and he remained certified until August 31, 2021, when he again relinquished the CFP Board marks by failing to apply for renewal. (*Id.* at 9, 17-21.)¹ Respondent remained, for all times relevant to this Order, subject to CFP Board’s oversight and disciplinary jurisdiction, however. (*Id.* at 88.)

On April 2, 2021, CFP Board Enforcement Counsel delivered to Respondent a Notice of Investigation and Request for Information (“NOI”), requesting certain information and documents related to his March 2021 termination from Firm A. (*Id.* at 67-68.) Receiving no response, Enforcement Counsel sent a second notice on May 5, 2021, via email and certified mail to Respondent’s addresses on file with CFP Board. (*Id.* at 69.) On January 25, 2022, Enforcement Counsel sent Respondent a Notice of Failure to Cooperate. (*Id.* at 70.) The first record evidence of communication from Respondent is dated February 2, 2022 (*see id.* at 72-73), though from context it appears that Respondent made contact with Enforcement Counsel staff in September of 2021. (DEC Book at 72-73.) The record reflects that Respondent first supplied a substantive response to the NOI on February 7, 2022. (DEC Book at 71.)

On June 13, 2023, Enforcement Counsel delivered to Respondent a Notice of Complaint and Complaint that alleged violations of CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”) and set potential hearing dates in October 2023. (*Id.* at 4-15.) In accordance with Article 3.1 of the *Procedural Rules*, Enforcement Counsel’s Complaint included numbered paragraphs setting forth the grounds for sanction, including a detailed factual description of the conduct and a specific statement of the alleged violations. (*Id.*)² On September 11, 2023, Counsel to the Disciplinary and Ethics Commission (“Commission” or “DEC”) sent the parties a Notice of Hearing, stating the Respondent’s hearing would be held on Thursday October 12, 2023 at 9:00 a.m. Eastern Time. (*See* Exhibit A.)

On October 12, 2023, a Hearing Panel of CFP Board’s Commission convened by video conference to review the above-described Complaint. (Transcript of Hearing of Randy Taber, October 12, 2023 (“First Tr.”) at 1.) Enforcement Counsel appeared for CFP Board; DEC Counsel appeared for the DEC and for a Hearing Panel of the Commission; Respondent failed to appear at the October 12, 2023 hearing. (*See*

¹ The DEC Book and any other exhibits to this Order will not be published under Article 17.7 of the *Procedural Rules*.

² This was the second Complaint filed in this matter; the first Complaint was filed on July 21, 2022, and Respondent purported to file his Answer on August 26, 2022. (*See* DEC Book at 105-06.) There is no evidence in the record to reflect the disposition, if any, of the July 2022 Complaint.

IN THE MATTER OF RANDYL R. TABER

CFP Board Case No. 2021-62419

December 21, 2023

First Tr. at 13; *see also* Exhibit B (collecting Enforcement Counsel's efforts to reach Respondent on 10/12/2023.))

After several unsuccessful attempts to reach Respondent at the noticed start time of the hearing at 9:00 a.m. Eastern Time, the Hearing Panel proceeded with the hearing in his absence at 10:29 a.m. Eastern Time, pursuant to Article 10.1. (First Tr. at 20.) Shortly after the hearing concluded, Respondent contacted Enforcement Counsel; he stated that he had been mistaken about the date of the hearing, believing that it had been noticed for October 13, 2023. (First Tr. at 63-64.) The Hearing Panel convened a continuation of the hearing on October 13, 2023 for which Enforcement Counsel, DEC Counsel and Respondent all were present. (Transcript of Hearing of Randy Taber, October 13, 2023 (“Second Tr.”) at 1-2.)

The Commission considered the Hearing Panel’s recommendation and issued its final order on December 21, 2023.

II. Findings of Fact

A. Background

Respondent has passed the (a) Series 7 – General Securities Representative Examination (1985); (b) Series 63 – Uniform Securities Agent State Law Examination (1985); (c) Series 65 – Uniform Investment Adviser Law Examination (2009); and (d) SIE – Securities Industry Essentials Examination (2018). (DEC Book. at 26.) Respondent is currently associated with Firm A as a registered representative and investment advisor representative and has been associated with that firm since March 2021. (*Id.* at 29, 47.)

B. Respondent’s Prior CFP Board Matters

On March 10, 2017, Firm B discharged Respondent based on allegations of implementing an unsuitable trading strategy and repeated violations of firm policy. (*Id.* at 57.)

On August 16, 2017, CFP Board issued a Notice of Investigation to Respondent for the March 2017 termination from Firm B and subsequent investigation by the Financial Industry Regulatory Authority, Inc. (“FINRA”). (*Id.* at 61.) In connection with his termination, on December 7, 2018 FINRA issued Respondent a Cautionary Action Letter (“CAL”) that indicated violations by Respondent of FINRA Rules 4511 and 2010, but did not issue a sanction. (*Id.* at 63-64.) CFP Board closed its investigation on July 25, 2019, while cautioning Respondent about the importance of adhering to Rule 4.3 of the *Rules of Conduct*, which require a certificant to comply with applicable regulatory requirements governing professional services provided to clients. (*Id.* at 65.)

C. Respondent’s 2021 FINRA Letter of Acceptance, Waiver and Consent (“AWC”) and Termination for Impersonating a Client

The instant disciplinary matter arises from an AWC that Respondent entered into with FINRA on December 2, 2021. In the FINRA matter, Respondent accepted and consented to the following factual findings, among others:

IN THE MATTER OF RANDYL R. TABER

CFP Board Case No. 2021-62419

December 21, 2023

FINRA Rule 2010 requires members and associated persons, in the conduct of their business, to “observe high standards of commercial honor and just and equitable principles of trade.” Impersonating a customer is inconsistent with this standard and constitutes a violation of Rule 2010.

On February 22, 2021 [Respondent] called a financial services company, identified himself as a registered representative of Firm C and requested information about a variable annuity he previously sold to a customer . . . in June 2013. The financial services company refused to provide [Respondent] with the information he was seeking, however, because he was no longer listed as the broker of record on [the] annuity.

Later that day, [Respondent] again called the financial services company and sought the same information. In this second call, [Respondent] falsely represented that he was [the customer] and provided [the customer’s] personal information in order to obtain information about the annuity. The financial services company recognized [Respondent], again refused to provide information about [the customer’s] annuity, and alerted Firm B of [Respondent’s] conduct. When [Firm C] confronted [Respondent] about his impersonation of [the customer], [Respondent] twice denied doing so until the firm presented him with phone records demonstrating his contacts with the financial services company.

Therefore, Respondent violated FINRA Rule 2010.

(Id. at 81; see also id. at 81-84.)

Pursuant to the AWC, Respondent consented to a 20 business-day suspension and a \$5,000 fine. (*Id.*) Firm C terminated Respondent on February 22, 2021 as a result of the conduct outlined in the AWC. (*Id. at 57.*) The relevant entry on his Form U5 states “[f]irm notified by third party that representative attempted to impersonate a client with personal information via phone call.” (*Id.*) Respondent failed to disclose this AWC and termination to CFP Board. (*Id. at 3; see also* First Tr. at 45-46 (stating that Enforcement Counsel considered the failure to disclose as an aggravating factor in this matter).)

Respondent, in his Answer to the Complaint, states that this customer was a long-standing client who ran a busy family medicine practice. (DEC Book at 76.) Respondent had helped his client purchase the annuity, and the company continued to send Respondent quarterly reports. (*Id. at 71.*) Respondent attests that his client required information about the annuity to decide whether to effect a transaction, but the client was too busy to make a call to the company holding the annuity himself. (*Id. at 76.*) Instead, the client requested that Respondent obtain the information. (*Id.*)

Respondent further maintains, without any supporting evidence, that, contrary to the AWC findings to which he consented, the financial services company did give him the information that he sought in the second call. (Second Tr. at 48-49.) He asserts that the financial services company hid this fact from FINRA to escape potential liability to the client for an unauthorized disclosure. (*Id.*)

IN THE MATTER OF RANDYL R. TABER

CFP Board Case No. 2021-62419

December 21, 2023

D. Respondent's Failure to Cooperate with CFP Board's Investigation

Along with the July 21, 2022 Complaint, Enforcement Counsel provided Respondent with documents that tentatively scheduled his case for review by the Commission in October 2022. (*Id.* at 127- 38.) The accompanying documents included an Invoice that set an August 22, 2022 deadline for either paying the hearing fee ("DEC Review Fee") or requesting a reduction or waiver. (*Id.* at 138.) On August 22, 2022, Respondent sent Enforcement Counsel a one-line email: "I request a waiver of the \$2,500 hearing fee for financial hardship reasons". (*Id.* at 99-100.) Respondent's request was not accompanied by any supporting documentation as required by Article 17.4 of the *Procedural Rules* and outlined in the Notice of Complaint. (*Id.*)

In the five weeks that followed, Enforcement Counsel reminded Respondent no fewer than six times, via email and in telephone conversations, about the need for documentation to support his request for a fee waiver. (*Id.* at 12, 98, 99, 101, 105, 112, 125.) The final reminder occurred on September 14, 2022, when Enforcement Counsel had a phone call with Respondent asking him to pay his hearing fee or submit the supporting documents to request a fee waiver as soon as possible, and informing him that if he failed to do so he would be held in default in accordance with Article 17.4 of CFP Board's former *Procedural Rules*. (*Id.* at 98, 120, 125.)

Two weeks later, on September 28, 2022, Respondent emailed Enforcement Counsel objecting to Enforcement Counsel's pursuit of disciplinary charges against him as unjust and making thinly veiled threats of retaliatory litigation. (*Id.* at 116.) He warned Enforcement staff not to issue a public statement about the matter, and of their potential liability for "liquidated damages" and stated that "any \$2500 I might struggle to pay you [for the DEC Review Fee] I would rather pay to any attorney to defend me against your possible defamation." (*Id.* at 116-18; *see also* Second Tr. at 27.) In Respondent's own words:

Just as I am paying a specialized law firm to have an arbitrator and judge expunge negative things from my regulatory record and expect to succeed, then it will be necessary to pay more money to this law farm [sic] to do the same with the CFP Board that a judge will order you to desist from negative public information about me [a]nd remove such information from the public domain. But this will cost us all money. Based on the facts, you may be ordered to pay liquidated damages, I believe, but I could be wrong, we will sell [sic]. These legal decisions are too often a toss of a coin.

(DEC Book at 116.)

Respondent's truculence must be viewed in light of the fact that he agreed to CFP Board's ongoing disciplinary jurisdiction and its consequences, when he agreed to CFP Board's *Terms and Conditions of Certification and Trademark License* ("*Terms and Conditions*") -- a fact of which Enforcement Counsel consistently reminded him during its investigation. (*See, e.g., id.* at 88-95, 90 ("There is no[] outright option to resolve this privately . . . [t]he DEC has the authority to offer any sanction they feel appropriate . . .").)

Respondent's dilatory conduct continued, and on December 6, 2022, CFP Board issued an Administrative Order of Permanent Bar against him for his failure to pay the hearing fee associated with the Complaint issued to him. (*Id.* at 139-43.) The Administrative Order of Permanent Bar required that Respondent

IN THE MATTER OF RANDYL R. TABER

CFP Board Case No. 2021-62419

December 21, 2023

appeal the Order by January 5, 2023, or the Order would become final (*Id.*) The Administrative Order of Permanent Bar was sent to Respondent via email to his email address on record and via an online portal used by Enforcement Counsel to communicate with respondents. (*Id.* at 119.) ; Respondent had requested unencrypted files, and there is no record evidence to contradict Enforcement Counsel’s assertion that neither of these transmissions was encrypted. (*Id.* at 120-21.) According to the portal, Respondent accessed the Administrative Order documents on December 6, 2022, (*id.* at 126) but Respondent did not appeal the Administrative Order of Permanent Bar by the January 5, 2023 deadline. (*Id.* at 120-21.)

On January 17, 2023, Respondent emailed Enforcement Counsel and claimed he had not received notice of the Administrative Order, asserting that the documents were encrypted. (*Id.* at 122.) He also indicated his desire to appeal. (*Id.* at 122-23.) On January 18, 2023, Enforcement Counsel responded that the notice of Administrative Order was not encrypted and that records indicated that Respondent accessed and viewed the documents on December 6, 2022. (*Id.* at 121.) In that same email, Enforcement Counsel told Respondent that even though he was past his deadline to file a notice of appeal and pay the fee, Enforcement Counsel would not object as long as Respondent paid his fee and filed his brief by January 20. (*Id.*) On January 20, 2023, Respondent filed his appeal but did not pay the required fee. (*Id.* at 154-160.)

On February 7, 2023, Enforcement Counsel filed a Motion to Dismiss Appeal for Failure to Pay Costs and Fees due to Respondent’s failure to pay his appeal fee by January 20, 2023. (*Id.* at 161.) On February 10, 2023, Respondent emailed Enforcement Counsel and offered to pay both his hearing and appeal fees. (*Id.* at 146.) Enforcement Counsel responded that if Respondent paid his DEC Review and Appeal fees by February 20, 2023, Enforcement Counsel would consent to remand the matter. (*Id.* at 144-45.) On February 14, 2023, Respondent paid the Appeals Fee and DEC Review Fee, the latter of which had originally been due on August 22, 2022, nearly six months earlier. (*Id.* at 138.) On February 17, 2023, Enforcement Counsel withdrew its Motion to Dismiss Appeal for Failure to Pay Costs and Fees and the Appeals Commission remanded the matter so that Enforcement Counsel might “vacate the Administrative Order that [was] the subject of the appeal and continue further proceedings in accordance with the *Procedural Rules.*” (*Id.* at 173.) As outlined above, Respondent’s failure to timely pay his hearing fee or submit documentation to justify waiving the fee, and the series of missed deadlines, resulted in significant delays and wasted resources.

E. Respondent’s Demeanor and Credibility

Respondent’s hearing testimony was internally inconsistent and nonsensical. Among other things, he inexplicably claimed that his misrepresentation to the financial services company was “inadvertent”:

Then I made a second call, intending to talk to somebody about whether I was the agent of record or not. When the person answered, they said name. I had the contract in my lap and I inadvertently gave the name of the client instead of my own.

(Second Tr. at 18.)

Respondent offered no explanation as to why he failed to correct his “inadvertent” misstatement, however. Instead, he allowed the financial services company to continue to rely on his misrepresentation:

IN THE MATTER OF RANDYL R. TABER

CFP Board Case No. 2021-62419

December 21, 2023

I made the impersonation. Unintentionally, but I did because I was upset. And they gave me all the information I wanted. They lied to FINRA, but you folks today don't care about that. All you care about is me. Well, that's fine, but the larger problem is we have an industry that's ready to lie when they think they can get away with it. That's what they calculated that day and that's what they put in that FINRA statement.

(*Id.* at 48.)

In describing his checkered employment history, Respondent's testimony reflected a tendency to shift blame or responsibility. He took issue with his discharge from Firm B, which he stated was the result of a "mismatch" between his style of business and theirs – rather than his conduct that led FINRA to issue him a CAL in 2017. (*Id.* at 42.) He testified that Firm B "hid[] facts" (*id.* at 43), but FINRA declined to reopen its investigation. (*Id.* at 43-44.)

With regard to the instant matter, Respondent claimed that he did not lie to Firm C about his impersonation of a client – rather he was caught off-guard by open-ended questions asked by an employer with ulterior motives:

With regard to this case, I did not lie to my broker-dealer. I know that they say so. But when they called me, they did not tell me what they were going to ask me about. They asked me some open-ended questions without any specifics and I was caught off-guard that day. I said, I don't know what you're talking about. They considered that to be a lie. I said, who are you talking about? What client? What company? What are you talking about? I asked that two times and they finally gave me that information. And then finally I said, yes, that is correct. That occurred. And so I did not lie to them. Here again, I believe that like many broker-dealers do, if they have some other reason they feel uncomfortable with you, they will use the current event as the front event to fire you even though there's other reasons that they might be interested that they're no longer comfortable with you.

In their case, they were a small broker-dealer unable to handle my order flow. I originally did the orders online. But when I made a mistake, the supervising principal asked me to put the orders in through [Firm D]. And then when [Firm D] made a mistake in a trade, he asked me to put the orders in to him personally.

So I began to do that. But when he couldn't take the phone calls, I had to give the orders to his assistant personally. When she couldn't take the phone call, the office receptionist started to take them down and write them down, and promised to give them to the assistant registered principal when she was available. It got to the point where my clients' orders were not being entered in a timely way because they did not have adequate staff to handle me.

(*Id.* at 44-45.)

IN THE MATTER OF RANDYL R. TABER

CFP Board Case No. 2021-62419

December 21, 2023

III. Discussion of Respondent's Misconduct

To impose a sanction on Respondent, the Commission must find grounds for sanction. The Commission found grounds for sanction under the *Procedural Rules* because it determined that Respondent violated CFP Board's *Code and Standards*, as discussed below. The Commission made its decision based on the authority granted to it in Article 12 of the *Procedural Rules*.

First Ground for Sanction

Enforcement Counsel's Complaint alleged there are grounds to sanction Respondent for a violation of Standard A.8 of the *Code and Standards*, which provides that a CFP® professional must comply with the laws, rules, and regulations governing Professional Services.

Article 7.2 of the *Procedural Rules* provides that a record from a (a) federal, state, local, or foreign governmental agency, (b) self-regulatory organization, or (c) other regulatory authority imposing discipline upon Respondent is conclusive proof of the existence of such Professional Discipline and the facts and violations that serve as the basis for such Professional Discipline. The fact that Respondent has not admitted or denied the findings contained in the record does not affect the conclusiveness of the proof. Professional Discipline includes a censure, injunction, undertaking, order to cease and desist, fine suspension, bar, or revocation, the temporary or permanent surrender of a professional license or certification in response to a Regulatory action or Regulatory investigation, and statutory disqualification. A record of Professional Discipline includes a settlement agreement, order, consent order, and AWC.

FINRA is a self-regulatory organization. The AWC dated December 2, 2021, is issued by FINRA and Respondent is its subject. The findings and acts set forth in the AWC are the proper basis for professional discipline.

Respondent was a CFP® professional at all times relevant to this violation. Respondent entered into an AWC with FINRA on December 2, 2021, in which FINRA found that by impersonating his client on February 22, 2021, Respondent violated FINRA Rule 2010.

Therefore, there are grounds to sanction Respondent for a violation of Standard A.8 of the *Code and Standards*.

Second Ground for Sanction

Enforcement Counsel's Complaint alleged that there are grounds to sanction Respondent for a violation of Standard D.2 of the *Code and Standards*, which provides that a CFP® professional must comply with the lawful objectives of his firm.

Respondent was a CFP® professional at all times relevant to this violation.

As evidenced by Respondent's Form U5 and its discussion of his 2021 termination and other record evidence, Respondent failed to comply with Firm C's lawful objectives by impersonating a client, with the client's personal information, via a phone call to obtain information about the client's account.

IN THE MATTER OF RANDYL R. TABER

CFP Board Case No. 2021-62419

December 21, 2023

Therefore, there are grounds to sanction Respondent for a violation of Standard D.2 of the *Code and Standards*.

Third Ground for Sanction

Respondent is required to comply with CFP Board's *Terms and Conditions of Certification and Trademark License* ("*Terms and Conditions*"), specifically the duty to cooperate pursuant to Section k. of the *Terms and Conditions*.

Section k. states, in part, that Respondent agrees to "fully cooperate" with CFP Board with respect to any potential ground for imposition of a sanction, including but not limited to any investigation or proceeding initiated by CFP Board pursuant to CFP Board's *Procedural Rules*. The duty to cooperate under Section k. survives "relinquishment, revocation, or termination" of the CFP® certification, pursuant to Section t.9. of the *Terms and Conditions*.

Respondent was a certificant until his CFP® certification lapsed on August 31, 2021. In the *Terms and Conditions*, Respondent agreed to comply with all CFP Board contractual obligations, including the duty to cooperate with CFP Board during its investigations. This duty of cooperation remained after Respondent's CFP® certification expired.

Respondent failed to satisfy the cooperation requirements in the *Terms and Conditions* when he engaged in a continuous course of misconduct by failing to cooperate with CFP Board's investigation. Respondent failed to timely pay or properly seek waiver of the DEC Review Fee associated with the Complaint issued to him on July 21, 2022. Respondent was repeatedly provided with opportunities to cure his failure to pay or support his waiver request yet continued to fail to respond to CFP Board and meet its deadlines.

Respondent's default led to an Administrative Order of Permanent Bar, which he failed to timely appeal. When Respondent did finally pay the required fees in full, nearly six months had passed since he was first invoiced for the DEC Review Fee. This matter, originally set for hearing in October 2022, was delayed by nearly a year because of Respondent's dilatory tactics.

Thus, there are grounds to sanction Respondent for failure to cooperate in violation of the *Terms and Conditions*.

IV. The Commission's Decision

Pursuant to Article 12.3 of CFP Board's *Procedural Rules*, the Commission's final order must impose a sanction if the Commission finds a violation that does warrant a sanction. The Commission has discretion to order a sanction among those applicable sanctions set forth in Article 11.1.

After carefully considering the evidence in Respondent's matter and the violation found, the Commission determined to issue Respondent a **Temporary Bar of Three Years**.

IN THE MATTER OF RANDYL R. TABER

CFP Board Case No. 2021-62419

December 21, 2023

CFP Board issued its non-binding *Sanction Guidelines* that are intended to serve as guidance for determining appropriate sanctions. The Commission considered the following conducts and recommended sanctions from the *Sanction Guidelines*:

- Conduct 12: Employer Policies Violation (Private Censure)
- Conduct 17: Failure to Respond to a CFP Board Request for Information or Notice of Investigation (Private Censure)
- Conduct 20(a): Fraud, Misrepresentation or Deceit, Involving Professional Activities (Suspension for at Least One Year and One Day³)
- Conduct 31: Securities Law Violation (Public Censure)
- Conduct 33: Professional Discipline as Defined in Article 7.2 Involving a Suspension for up to One Calendar Month (30 Days) (Public Censure)

The Policy Notes to Conduct 12 state: “If the Firm terminated the Respondent due to the violation, the termination should be considered as an aggravating factor.”

The Commission reviewed the aggravating and mitigating factors in this case to determine whether there were any material factors relevant to this matter, and, if so, what weight those factors may have in its decision.

The Commission considered in aggravation that:

1. Respondent has prior disciplinary history;
2. Respondent's misconduct delayed the hearing in this matter for a full year despite numerous goodwill efforts by Enforcement Counsel;
3. Respondent threatened CFP Board with retaliatory litigation;
4. Respondent failed to disclose his 2021 AWC to CFP Board;
5. As stated in the AWC, Respondent lied to his employer twice about his misrepresentation to the annuity company, only telling the truth once confronted with irrefutable evidence of his misconduct; and
6. Respondent was terminated by Firm B for his misconduct.

The Commission considered in mitigation that:

1. There was no client harm; and
2. Respondent's actions, though improper, were undertaken to serve his client's interests.

The Commission then consulted *Case Histories* (referred to as “ACHs” or “CHs”) and specifically considered ACH 21544, ACH 28146, and ACH 34497.

In ACH 21544, a CFP® professional agreed to a one-year suspension for impersonating a client during a telephone call with a broker-dealer to affect an account transfer and failing to respond to CFP Board's request for information. In that matter, the CFP® professional's employment was terminated, he received an NASD suspension and fine, and a censure from a state securities regulator. Unlike the instant matter,

³ Because Respondent is no longer certified, he would be subject to a Temporary Bar, rather than a Suspension.

IN THE MATTER OF RANDYL R. TABER

CFP Board Case No. 2021-62419

December 21, 2023

there is no indication that the CFP® professional had lied to their employer or had failed to disclose professional discipline to CFP Board.

In ACH 28146, a CFP® professional received a Public Letter of Admonition⁴ for knowingly participating in her client's scheme to impersonate the client's daughter during a series of telephone calls with an insurance company. She entered into a FINRA AWC that imposed a 20-day suspension and a \$10,000 fine. In that matter the CFP® professional only participated indirectly in her client's impersonation; she did not engage in the conduct herself. Also, there was no indication that the CFP® professional had prior disciplinary history, had lied to her employer, or had failed to cooperate with CFP Board's investigation, unlike Respondent.

In ACH 30719, a CFP® professional consented to a Public Censure after she signed her clients' signatures and initials on account documents, some with the clients' verbal authorization and some with post-signature ratification. She was terminated from her firm and entered into an AWC with FINRA, agreeing to a two-month suspension and a \$5,000 fine. Her new firm placed her on a heightened supervision plan pursuant to a consent order by a state securities regulator.

The aggravating factors in this matter are myriad and significant, and some are uncommonly seen in matters before the Commission. Respondent's intransigence delayed the scheduling of the hearing in this matter by a full year, and his threats to sue CFP Board for exercising the disciplinary jurisdiction to which he himself had agreed were particularly egregious. After considering the multiple violations found, the weight of the aggravating and mitigating factors found, and the relevant *Case Histories* and *Sanction Guidelines*, the Commission found compelling reasons to aggravate up from the baseline recommended sanction of a one year and one day temporary bar for his misrepresentation and aggravate the baseline recommended sanctions of Private Censures for his termination and failure to cooperate. Thus, the Commission determined to issue Respondent a **Temporary Bar of Three Years**.

Ordered by:

The Disciplinary and Ethics Commission

CFP Board

December 21, 2023

⁴ This is now known as a Public Censure.