



was a senior customer and one of Respondent's long-time clients. Both checks were issued from one of Customer A's accounts at [REDACTED] and were made payable to the synagogue to which Respondent belonged. The funds from the checks were applied to Respondent's account and were used to pay for various expenses. The two checks were gifts from Customer A. Respondent's acceptance of these gifts violated Respondent's Former Firm's gift policies.

2. Respondent was aware of Respondent's Former Firm's gift policies and did not disclose her acceptance of the two checks to the firm. In March 2021, after accepting the first check, Respondent incorrectly answered "no" to the question of whether she had received a gift from a customer valued at over \$100 within the last 12 months on her annual compliance questionnaire.
  3. By accepting gifts from a firm customer in contravention of Respondent's Former Firm's policies, Respondent violated FINRA Rule 2010.
- vii. On June 13, 2023, as part of the AWC, Respondent consented to the following sanctions:
1. a four-month suspension from associating with any FINRA member in all capacities; and
  2. a \$10,000 fine.

## **B. GROUNDS FOR SANCTION**

1. The Grounds for Sanction to which the Respondent consents are set forth below:

### *a. First Ground for Sanction*

i. There are grounds to sanction Respondent for a violation of Standard A.8.a of the *Code and Standards*. Standard A.8.a provides that a CFP® professional must comply with the laws, rules, and regulations governing Professional Services.

ii. 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 ("Professional Discipline") 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, and the surrender of a professional license or certification in response to a regulatory action or regulatory investigation. A record of Professional Discipline includes a settlement agreement, order, consent order, and Letter of Acceptance, Waiver, and Consent ("AWC").

iii. FINRA is an industry self-regulatory authority. The AWC is a record of Professional Discipline by FINRA, and Respondent is the subject of that record. Therefore, the AWC conclusively establishes the existence of such Professional Discipline for purposes of this disciplinary proceeding and is conclusive proof of the facts and violations that serve as the basis for such Professional Discipline of Respondent.

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

v. Respondent's misconduct involved accepting money from a client, to whom she had provided Professional Services, and her compliance with Respondent's Former Firm's policies related to accepting money. Thus, all Respondent's relevant conduct involved providing Professional Services.

vi. The AWC is conclusive proof that Respondent accepted two monetary gifts totaling \$50,815 from a senior customer in violation of Respondent's Former Firm's policies. By accepting monetary gifts from a customer in contravention of firm policies, Respondent violated FINRA Rule 2010, which requires associated persons to "observe high standards of commercial honor and just and equitable principles of trade" in connection with their business.

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

*Standards.*

viii. As set forth in Article 7.5 of the *Procedural Rules*, since Respondent's Professional Discipline has been conclusively proven, Respondent may not challenge the fact of the Professional Discipline and may introduce evidence only concerning an appropriate sanction resulting from the Professional Discipline. Respondent shall have the right to be heard by the Hearing Panel only on matters of rebuttal of any other evidence presented by CFP Board Counsel other than proof of Professional Discipline and the facts and violation underlying that Professional Discipline.

*b. Second Ground for Sanction*

i. There are grounds to sanction Respondent for a violation of Standard D.2.a of the *Code and Standards*. Standard D.2.a of the *Code and Standards* provides that a CFP® professional will be subject to discipline by CFP Board for violating policies and procedures of the CFP® Professional's Firm that do not conflict with these Standards.

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

iii. Respondent, a certificant, accepted two monetary gifts totaling \$50,815 from a senior customer while associated with Respondent's Former Firm. This is a violation of Respondent's Former Firm's policies. The AWC is conclusive proof of these facts.

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

**C. MITIGATING AND AGGRAVATING FACTORS**

1. Enforcement Counsel did not identify any mitigating factors relevant to this Consent Order.

2. The following are aggravating factors relevant to this Consent Order:

a. Respondent was aware of Respondent's Former Firm's gift policies; and

b. Respondent falsely attested to Respondent's Former Firm that she had not accepted any gifts from a customer within the last 12 months.

**D. SANCTION**

1. CFP Board imposes the following sanction(s) on Respondent: **Suspension for One Year and One Day**

**E. PUBLICATION OF SANCTION**

1. CFP Board will publish this Consent Order and a press release on CFP Board's website, and in any other form of publicity that CFP Board determines is appropriate.

2. **RESPONDENT CONSENTS TO THE PUBLICATION OF THIS SUSPENSION FOR ONE YEAR AND ONE DAY, A PUBLIC SANCTION, IN ACCORDANCE WITH ARTICLE 17.7 OF THE PROCEDURAL RULES.**

**F. REQUIRED ACTIONS AFTER SANCTION**

1. **Required Action After Suspension.** Pursuant to Article 11.2 of the *Procedural Rules*, within 45 calendar days of the effective date of this Consent Order, Respondent must deliver to Enforcement Counsel, by sending an email to [discipline@cfpboard.org](mailto:discipline@cfpboard.org), written evidence that Respondent:

a. Has advised Respondent's Firm(s), in writing, of the Suspension in the manner set forth in Standard D.3 of the *Code and Standards*;

b. Has advised all Clients (as Client is defined in the Glossary to the *Code and Standards*) of the Suspension and provided all Clients the location of CFP Board's website that sets forth Respondent's

disciplinary history in the manner set forth in Standard A.10 of the *Code and Standards*; and

- c. Will advise all future Clients of the location of CFP Board's website that sets forth Respondent's disciplinary history, according to Standard A.10 of the *Code and Standards*.

2. **Prohibition Against Using the CFP® Marks After Suspension.** Respondent must not use the CFP® certification marks, state or suggest that Respondent is a CFP® professional or hold out Respondent to the public as being certified by CFP Board. Pursuant to Article 11.3 of the *Procedural Rules*, within 45 calendar days of the effective date of this Consent Order, Respondent must deliver to Enforcement Counsel, by sending an email to [discipline@cfpboard.org](mailto:discipline@cfpboard.org), Respondent's statement of assurance that Respondent will not use the CFP Board certification marks and will comply with the terms of this Consent Order and proof that Respondent:

- a. Has ceased all use of the CFP® certification marks and not stated or suggested that Respondent is a CFP® professional at any time following the effective date of this Consent Order; and
- b. Has removed the CFP® certification marks from all internet sites and all tangible materials that Respondent exposes to the public, including screenshots of the businesses, social media, and third party financial advisor listing website profiles that Respondent controls, pictures of signage, and, when applicable, copies of Respondent's new interim business cards, letterhead, marketing and promotional materials, as well as pictures of any other materials Respondent controls in which the CFP® certification marks previously appeared publicly in reference to Respondent or Respondent's services.

3. **Default for Failure to Take Required Action After Suspension.** If Respondent fails to provide the information required by Section F of this Consent Order within the required time frame, then Enforcement Counsel may declare Respondent in default and move for an Administrative Order under Article 4.2 of the *Procedural Rules*.

4. **Petition for Reinstatement After a Suspension of More than One Year.** If CFP Board suspended Respondent's Certification and Trademark License for more than one year, then Respondent may request reinstatement only if Respondent files a Petition for Reinstatement Eligibility After Suspension in accordance with Article 14 of the *Procedural Rules*, no earlier than six months prior to the last day of the suspension and no later than five years from the first date of the suspension. In addition to the requirements in Article 14 and the factors in Article 11.8, Respondent must also demonstrate that:

- a. She has not been the subject of any new regulatory investigations or discipline; and
- b. Respondent has not directly or indirectly received any monies from clients in the form of a loan.

If the DEC grants the Petition for Reinstatement After a Suspension, then Respondent must timely satisfy any remaining CFP Board certification requirements before CFP Board will reinstate Respondent's Certification and Trademark License. If Respondent does not request reinstatement eligibility within five years of the first date of the suspension, then Respondent has relinquished CFP® certification permanently, with no opportunity for reinstatement.

## G. PAYMENT OF DEC REVIEW FEE

1. Respondent agrees to pay the DEC Review Fee as reflected in invoice no. 3293407 within 30 days from the date on the invoice.

2. If Respondent is unable to pay the required DEC Review Fee, Respondent agrees to submit a Fee Waiver Request to CFP Board within 30 days from the date on invoice no. 3293407.

- a. If CFP Board determines that Respondent does not qualify for a fee waiver, Respondent agrees to pay the DEC Review Fee as reflected in invoice no. 3293407 within 30 days from the date of CFP Board's fee waiver determination.
- b. If CFP Board determines that Respondent qualified for a reduction of the DEC Review Fee, Respondent agrees to pay the reduced DEC Review Fee as reflected in invoice no. 3293407 within 30 days from the

date of CFP Board's fee waiver determination.

- c. If CFP Board determines the Respondent qualified for a waiver of the DEC Review Fee, CFP Board will void invoice no. 3293407, and Respondent will not be responsible for the DEC Review Fee.

**H. WAIVER OF PROCEDURAL RIGHTS**

1. Pursuant to Article 8.2.a.6. of the *Procedural Rules*, Respondent specifically and voluntarily waives the following rights granted under CFP Board's *Procedural Rules*:

- a. To have the opportunity to answer the allegations contained in the Complaint in writing;
- b. To defend against the allegations in a disciplinary hearing before a hearing panel of the DEC, to have a written record of the hearing made, and to have a written decision issued;
- c. To appeal to CFP Board's Appeals Commission; and
- d. To challenge or contest any issue related to the Consent Order or the Article 17.7 publication of any public sanction in any other contractual or judicial forum, including an arbitration, in an action or proceeding in which CFP Board is a party.

2. Respondent will not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, (a) denying, directly or indirectly, any finding in the Consent Order or any statement in the Article 17.7 publication of the public sanction, or (b) creating the impression that the Consent Order or the Article 17.7 publication of the public sanction is without factual basis.

**I. EFFECTIVE DATE OF CONSENT ORDER**

1. The effective date of this Consent Order shall be the Effective Date of the Amendment to the *Terms and Conditions of Certification and Trademark License*, to which this Consent Order is attached.

**Respondent**

Date: 10/3/2023

By: Sharon Hayut  
Sharon Hayut, CFP®

**CFP Board**

Date: March 6, 2024

By: /s/ Erin Koepfel, Esq.  
Disciplinary and Ethics Commission