

**CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.  
WASHINGTON D.C.**

IN THE MATTER OF  
ROBERT M. VANCE,  
Respondent.

CFP Board Case No. 2022-63853

January 12, 2024

**ORDER OF ADMINISTRATIVE REVOCATION**

On November 7, 2023, pursuant to Article 4.2 of Certified Financial Planner Board of Standards, Inc.’s (“CFP Board”) *Procedural Rules*, CFP Board Enforcement Counsel filed a Motion for Order of Administrative Revocation (“Motion”), enclosed with this order, requesting that Counsel for the Disciplinary and Ethics Commission (“DEC Counsel”) issue an Administrative Order of Revocation to Robert Vance (“Respondent”).<sup>1</sup> Respondent did not file a Response to the Motion, so Enforcement Counsel did not file a Reply.

For the reasons stated below, Enforcement Counsel’s Motion is granted.

**I. Background**

Respondent became a CFP® professional on March 18, 1991, and has been certified since that date.<sup>2</sup>

On June 3, 2022, Enforcement Counsel issued a Notice of Investigation to Respondent (“NOI”) related to a Financial Industry Regulatory Authority (“FINRA”) arbitration filed against him. Respondent acknowledged and provided responses to the NOI. Enforcement Counsel continued its investigation requesting additional information and documents from Respondent. Respondent provided responses to those requests.

On October 6, 2023, Enforcement Counsel issued a supplemental NOI and request for information to Respondent, relating to another FINRA arbitration that had been filed against him. On October 30, 2023, Respondent informed Enforcement Counsel that he was relinquishing his CFP® certification. On December 5, 2023, Respondent confirmed in writing that he elected to default and would no longer participate in Enforcement Counsel’s investigation. (*See* Exhibit A.)

As demonstrated by Respondent’s clear intent to no longer participate in the investigation and clear intent to no longer use the CFP Board certification marks, Enforcement Counsel determined that Respondent was in default pursuant to Article 4.1.b. of the *Procedural Rules*. Enforcement Counsel filed a Motion for Administrative Order of Revocation on November 7, 2023. As noted, Respondent did not file a Response to the Motion, so Enforcement Counsel did not file a Reply.

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<sup>1</sup> Enforcement Counsel certified in its Motion that it had met and conferred with Respondent via email in a good faith attempt to resolve or narrow the issues on November 1, 2023, but Enforcement Counsel and Respondent were unable to resolve the issue of Respondent’s default,

<sup>2</sup> The Motion, any response to or reply in support of the Motion, and any Exhibits to the Order are not subject to publication under Article 17.7 of the *Procedural Rules*.

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## II. Discussion

### a) *Respondent is in Default*

Pursuant to Article 4.1.b. of the *Procedural Rules*, if Respondent indicates a clear intention not to participate or to cease participation in CFP Board's investigation then Respondent is in default. Respondent indicated his clear intention to cease participation in CFP Board's investigation. As a result of Respondent's clear intention to cease participation in CFP Board's investigation, Respondent is in default under Article 4.1.b. of the *Procedural Rules*.

### b) *Respondent's Alleged Conduct Warrants an Administrative Revocation*

Enforcement Counsel sought to investigate the following:

1. Between 2022 and 2023, Respondent had six FINRA Arbitrations filed against him.
2. Based on the documents Enforcement Counsel acquired, these arbitrations pertain to Respondent's recommendations to invest in certain life insurance-backed bonds.
3. Specifically, in one matter, the customer alleged Respondent was negligent and breached his fiduciary duty when he recommended that she invest a high concentration of her assets in highly speculative products.
4. Further, on May 11, 2023, the Securities and Exchange Commission provided Respondent notice that it was investigating him for potential rule violations of Regulation Best Interest.

According to the Motion, Respondent's conduct may have violated Standard A.1 of the *Code of Ethics and Standards of Conduct* ("Code and Standards"), which requires that at all times when providing Financial Advice to a Client, a CFP® professional must act as a fiduciary, and therefore, act in the best interest of the Client; and Standard A.8 of the *Code and Standards*, which requires that a CFP® professional comply with the laws, rules, and regulations governing Professional Services.

The seriousness, scope, and harmfulness of Respondent's conduct warrants an Order of Administrative Revocation. Specifically, the evidence suggests that Respondent may have breached his fiduciary duty and violated Regulation Best Interest, a regulation that governs Professional Services and, like Standard A.1, requires Respondent to act in his client's best interests. Respondent intentionally chose not to continue participating in CFP Board's investigation. As a result, Respondent's clear intention to cease participation in CFP Board's investigation warrants the issuance of an Order of Administrative Revocation.

## III. Conclusion

Respondent is in default pursuant to Article 4.1.b. of the *Procedural Rules*. After reviewing the seriousness, scope, and harmfulness of Respondent's conduct, the Motion is **GRANTED**, and DEC Counsel issues this Order of Administrative Revocation ("Order") wherein Respondent's right to use the CFP Board certification marks is permanently revoked.

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**IV. Compliance with Order**

Pursuant to Article 11.2 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, written evidence that Respondent:

- Has advised Respondent's Firm(s), in writing, of this Order in the manner set forth in Standard D.3 of the *Code and Standards*; and
- Has advised all Clients (as Client is defined in the Glossary to the *Code and Standards*) of this Order 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*.

Pursuant to Article 11.3 of the *Procedural Rules*, within 45 calendar days from the date of this Order, Respondent is required to submit 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 proof that Respondent has removed the CFP Board certification marks from all internet sites or other 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 business cards, letterhead, and marketing and promotional materials, as well as pictures of any other materials Respondent controls in which the CFP Board certification marks previously appeared publicly in reference to Respondent or Respondent's services. Failure to do so may result in further disciplinary or legal action regarding the unauthorized use of the CFP Board certification marks.

Issued by:

Counsel to the Disciplinary and Ethics Commission

Date: January 12, 2024