

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

IN THE MATTER OF
ADAM C. SIFUENTES
Respondent.

CFP Board Case No. 2023-64456

July 2, 2024

ORDER OF ADMINISTRATIVE PERMANENT BAR

Pursuant to Article 4.2 of Certified Financial Planner Board of Standards, Inc.’s (“CFP Board”) *Procedural Rules*, CFP Board’s Enforcement Counsel filed a Motion for Order of Administrative Revocation (“Motion”)¹ on April 12, 2024, requesting that Counsel for the Disciplinary and Ethics Commission (“DEC Counsel”) issue an Administrative Order of Revocation against Adam C. Sifuentes (“Respondent”). (“Exhibit-A”².) Respondent did not file a response to the Motion.

For the reasons stated below, the Motion is GRANTED.

I. BACKGROUND

Respondent became a CFP® professional on November 14, 2012. (*Id.* at 8.) Respondent is not currently certified, as his certification lapsed on August 8, 2023.³ (*Id.*)

A. The Complaint

On September 22, 2023, Enforcement Counsel delivered to Respondent and contemporaneously filed with the Disciplinary and Ethics Commission (“DEC”), a Complaint pursuant to Article 3.1 of CFP Board’s *Procedural Rules* for Respondent’s alleged violations of CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”) and CFP Board’s prior *Rules of Conduct*. (*Id.* at 15-19.) The Complaint included in its factual description of conduct, in relevant part, the following:

...*DWI Convictions*

On November 29, 2017, Respondent was arrested for Driving While Intoxicated (“DWT”) in Dallas County Texas. Respondent’s blood alcohol

¹ Enforcement Counsel certified in its Motion that it had met and conferred with Respondent in a reasonable and good faith effort to resolve or narrow the issue of Respondent’s default, including via telephone conversation on September 22, 2023, in which Respondent stated he was inclined not to file an Answer and to default, according to Enforcement Counsel, and by email on November 6, 2023, but Respondent indicated he no longer wanted to be a CFP® professional and the parties were unable to resolve the issue. (Exhibit-A at 4, 20.) Enforcement Counsel stated that it determined that the seriousness, scope, and harmfulness of the allegations warrant the imposition of an Order of Administrative Revocation. (*Id.* at 4.)

² Exhibit-A to this Order, including the Motion and any response to or reply in support of the Motion, are not subject to publication under Article 17.7 of the *Procedural Rules*.

³ DEC Counsel considered Enforcement Counsel’s Motion as requesting an Administrative Order of Permanent Bar because Respondent was not a CFP® certificant on the date this order was issued.

level was higher than 0.15, which is a misdemeanor in the State of Texas....

Based on his November 29, 2017, arrest, Respondent pleaded guilty and was convicted of misdemeanor DWI in Dallas County Criminal Court on May 5, 2022, and received a sentence of 9 months of probation....

On October 19, 2019, Respondent was arrested again for DWI in Dallas County Texas. Respondent's blood alcohol level was higher than 0.15, which is a misdemeanor in the State of Texas. Respondent paid a \$750 bond, and as a condition of remaining on bond pending the disposition of the case, Respondent submitted to drug testing and ignition interlock....

Based on his October 19, 2019, arrest, Respondent pleaded guilty and was convicted of misdemeanor DWI in Dallas County Criminal Court on May 5, 2022, and received a sentence of 9 months of probation....

False Ethics Submission to CFP Board

On July 31, 2018, Respondent submitted his renewal Ethics Declaration. Question number 2 of the Declaration specifically asks: are you currently charged with, or have you ever been convicted of a misdemeanor (other than minor traffic violations) within the last five years? Respondent marked no....

Respondent's answer was false because Respondent had been arrested and charged with DWI, a misdemeanor based on his arrest on November 29, 2017.

On July 27, 2020, Respondent again marked no to question number 2 of his renewal Ethics Declaration....

Respondent's answer was false because Respondent had been arrested and charged with two separate DWI's, both misdemeanors based on his arrests on November 29, 2017, and October 19, 2019.

On July 27, 2022, Respondent again marked no to question number 2 of his renewal Ethics Declaration....

Respondent's answer was false because on May 5, 2022, Respondent had been convicted of two DWIs, based on his arrests in November 2017, and October 2019.

...Failure to Report to CFP Board

Respondent failed to report to CFP Board that he had been convicted of a second DWI by the Dallas County Criminal Court on May 5, 2022.

(*Id.* at 14-15.)

The Complaint also alleged four grounds for sanction against Respondent, for Respondent's alleged violations of: **(1) Standard E.2.a. of the Code and Standards**, which provides that a CFP® professional may not engage in conduct that reflects adversely on his or her integrity or fitness as a CFP® Professional, upon the CFP® marks, or upon the profession; **(2) Standard E.3.a. of the Code and Standards**, which provides that a CFP® professional may must provide written notice to CFP Board within thirty (30) calendar days after the CFP® Professional, or an entity over which the CFP® Professional was a Control Person, has been charged with, convicted of, or admitted into a program that defers or withholds the entry of a judgment or conviction for, a Felony or Relevant Misdemeanor; **(3) Standard E.5 of the Code and Standards**, which provides that a CFP® Professional may not make false or misleading representations to CFP Board or obstruct CFP Board in the performance of its duties; and **(4) Rule 6.2 of CFP Board's prior Rules of Conduct** (for conduct occurring prior to June 30, 2020), which provides that a certificant shall meet all CFP Board requirements, including continuing education requirements, to retain the right to use the CFP® marks. (*Id.* at 16-18.)

Following an extension of time, Respondent was required to file an Answer to the Complaint on November 6, 2024. (*Id.* at 4, 20.)

B. Respondent's Response

Respondent was apprised of his options in responding to the Complaint, both in the Notice of Complaint delivered to Respondent on September 22, 2023, and, according to Enforcement Counsel, in a telephone conversation with Enforcement Counsel that same day. (*Id.* at 3, 11.) On November 6, 2023, the date Respondent's Answer was due, Respondent stated in an email to Enforcement Counsel and to DEC Counsel that he was "formally withdrawing from the CFP organization" and did not file or deliver any Answer to the Complaint. (*Id.* at 19.)

II. DISCUSSION

If Respondent fails to file an Answer in accordance with Article 3.2 or 3.4 of the *Procedural Rules*, then Respondent is in default under Article 4.1.e. Respondent was made aware of the consequences of default and made a conscious decision not to—and did not—file an Answer to the Complaint within 30 calendar days of delivery or within the extension of time granted to him, as required by Article 3.2.

Enforcement Counsel affirmed in filing its Motion for Revocation it has made a determination as to the seriousness, scope, and harmfulness of Respondent's conduct.

III. CONCLUSION

After careful consideration, in accordance with Articles 4 and 9 of CFP Board's *Procedural Rules*, DEC Counsel concludes Enforcement Counsel has stated with reasonable particularity the grounds for Respondent's default. Accordingly, DEC Counsel GRANTS Enforcement Counsel's Motion and issues this **Administrative Order of Permanent Bar** against Respondent ("Order"). Respondent is permanently prohibited from applying for or obtaining CFP® certification. CFP Board publishes an Administrative Order in accordance with Article 17.7.

IV. **COMPLIANCE WITH ORDER**

Pursuant to Articles 11.2 and 11.3 of CFP Board's *Procedural Rules*, Respondent must deliver to CFP Board's Enforcement Counsel within 45 calendar days of the issuance of the Order, or, by **August 16, 2024**, by email to discipline@cfpboard.org, a **written statement of assurance** that Respondent will not use the CFP® marks, and **written evidence** that Respondent has:

- a. Advised Respondent's firm(s) of the public sanction promptly and in writing⁴;
- b. Advised all financial planning clients of the public sanction, in writing, including the location of CFP Board's website that will set forth your disciplinary history (*see* www.cfp.net/verify);
- c. Advised all other clients of the public sanction, including the location of CFP Board's website that will set forth your disciplinary history (*see* www.cfp.net/verify);⁵ and
- d. Ceased using the CFP® marks on any internet site or other tangible materials that you expose to the public; you must submit screenshots of websites, including of your businesses, social media, and third party financial advisor listing website profiles you control, pictures of signage, and, when applicable, copies of your new interim business cards, letterhead, marketing, and promotional materials, as well as pictures of any other materials you control in which the CFP® marks previously appeared publicly in reference to you or your services.

If Respondent fails to comply with or fails to deliver proof of his compliance with the Order, Enforcement Counsel may declare Respondent in default under Article 4 and may file a Motion for Administrative Order. **Noncompliance may also result in further disciplinary or legal action regarding the unauthorized use of the CFP® marks.**

Issued by:

Counsel to the Disciplinary and Ethics Commission

Date: July 2, 2024

⁴ Respondent shall advise Respondent's Firm(s) in the manner set forth in Standard D.3. of the *Code and Standards*.

⁵ Respondent shall advise Clients in the manner set forth in Standard A.10 of the *Code and Standards*.