

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

IN THE MATTER OF  
JEFFREY A. RUSSELL  
Respondent.

CFP Board Case No. 2021-62789

June 10, 2024

**ORDER OF ADMINISTRATIVE PERMANENT BAR**

On May 8, 2024 pursuant to Article 4.2 of Certified Financial Planner Board of Standards, Inc.’s (“CFP Board”) *Procedural Rules*, CFP Board’s Enforcement Counsel (“Enforcement Counsel”) filed a Motion for Order of Administrative Permanent Bar (“Motion”)<sup>1</sup> requesting that Counsel for the Disciplinary and Ethics Commission (“DEC Counsel”) issue an Order of Administrative Permanent Bar against Jeffrey A. Russell (“Respondent”). Because Respondent did not file a Response to Enforcement Counsel’s Motion, 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 February 4, 2002 and remained certified until he administratively relinquished his certification effective March 20, 2023.<sup>2</sup> (Motion Ex. 1 (“Ex. 1”) at 3.)

**A. The Complaint**

On December 19, 2023, Enforcement Counsel delivered by email to Respondent’s CFP Board address of record, and contemporaneously filed with the Disciplinary and Ethics Commission (“DEC”), a Complaint pursuant to Article 3.1 of CFP Board’s *Procedural Rules* for alleged violations of CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”). (*Id.* at 68-73.) The Complaint included the following in its factual description of conduct and statement of alleged violations:

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<sup>1</sup> Enforcement Counsel met and conferred with Respondent by email on January 23, 2024, in a reasonable and good faith effort to resolve or narrow the issue of Respondent’s default. Respondent indicated that he would not be participating in Enforcement Counsel’s prosecution. (*Id.* at 98.)

<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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*Respondent's May 2021 Termination from Firm*

On May 26, 2021, Respondent's firm terminated his registration based on "allegations that [he] effected certain transactions in client accounts without obtaining client authorization beforehand and [that he] failed to timely escalate a customer complaint." (*Id.* at 44.)

*FINRA Disciplinary Action*

On November 13, 2023, Respondent entered into a Letter of Acceptance, Waiver and Consent ("AWC") with the Financial Industry Regulatory Authority, Inc. ("FINRA") for violations of FINRA Rule 2010. (*Id.* at 101-105.) In the AWC, Respondent consented to findings that in February 2021, he effected 657 purchases of a money market mutual fund in the brokerage accounts of 610 different firm customers without the customers' prior authorization or consent. (*Id.* at 102.) These customers were all homeowners' associations. (*Id.*) The money market mutual fund transactions did not generate any commissions for Respondent. (*Id.*) Additionally, between December 2020 and March 2021, Respondent effected six purchases of a mutual fund that invested in mortgage-backed securities (MBS) in six customers' brokerage accounts without prior authorization or consent from his customers. (*Id.*) The MBS mutual fund transactions generated \$2,999 in commissions for Respondent. (*Id.*) The AWC imposed a six-month suspension from association in any capacity with any FINRA member firm, a \$5,000 fine, and \$2,999 in disgorgement. (*Id.*)

Respondent's conduct implicates Standard A.8.a. of the *Code and Standards*, which provides that a CFP® professional must comply with the laws, rules, and regulations governing Professional Services and Standard E.5 of the *Code and Standards*, which requires CFP® professionals to cooperate in CFP Board investigations and disciplinary proceedings.

Respondent's Answer was due on January 18, 2024.

**B. Respondent's Response**

In a January 23, 2024 email, Respondent indicated that he did not "plan on participating in this process" (*id.* at 98) because he had stopped using his CFP® marks in September of 2022 and had "no intention of using them again." (*Id.*) Respondent did not submit an Answer to the Complaint within the required timeframe.

**II. Discussion**

If a Respondent fails to file an Answer in accordance with Article 3.2 of the *Procedural Rules*, then the Respondent is in default under Article 4.1. Though informed of the consequences of default under the *Procedural Rules*, (*see id.* at 93-100), Respondent here made a conscious decision not to—and did not—respond to the Complaint (*id.* at 98) within 30 calendar days of delivery, as required by Article 3.2. Enforcement Counsel filed the Motion based on its

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determination of the seriousness, scope, and harmfulness of Respondent's conduct, (Motion at 2), as required under Article 4.2 of the *Procedural Rules*.

### **III. Conclusion**

DEC Counsel finds that Respondent is in default pursuant to Article 4.1.e. of the *Procedural Rules*, grants Enforcement Counsel's Motion, and issues this Order of Administrative Permanent Bar ("Order") permanently barring Respondent from applying for or obtaining CFP® certification.

### **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 of Administrative Permanent Bar 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 of Administrative Permanent Bar 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
- 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*.

Pursuant to Article 11.3 of the *Procedural Rules*, within 45 calendar days from the date of this Order, or by **July 25, 2024**, 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® 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

June 10, 2024