

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

In the Matter of

Anthony Thomas Pace, CFP®

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CONSENT ORDER

No. 2023-65407

Certified Financial Planner Board of Standards, Inc. (“CFP Board”) and Anthony Thomas Pace, CFP® (“Respondent”) agree that Respondent has violated CFP Board’s *Code of Ethics and Standards of Conduct* (“Code and Standards”). Respondent consents to the entry of this Consent Order and to CFP Board issuing the below listed sanction(s) against Respondent. The relevant details are set forth below in this Consent Order.

A. FINDINGS OF FACT

1. The Findings of Fact to which the Respondent consents are set forth below:

a. Background

i. Respondent became a CFP® professional on April 25, 1995. Respondent Administratively relinquished his certification on March 21, 2011, and was recertified on May 31, 2018. Respondent has remained certified since that time.

ii. Respondent has passed the (a) Series 7 – General Securities Representative Examination (1991); (b) Series 6 – Investment Company Products/Variable Contracts Representative Examination (1991); (c) Series 22 – Direct Participation Programs Representative Examination (1991); (d) Series 63 – Uniform Securities Agent State Law Examination (1991); (e) Series 65 – Uniform Investment Advisor Law Examination (1992); (f) Series 24 – General Securities Principal Examination (1996); and (g) SIE – Securities Industry Essentials Examination (2018).

iii. Respondent is currently associated with Firm A as an investment advisor representative and broker and has been associated with that firm since February 11, 2004. (*Id.* at A40.)

iv. Respondent is currently associated with Firm B as an investment advisor and has been associated with that firm since October 9, 2023. (*Id.* at A40.)

b. Respondent Entered Into a Consent Agreement with the Florida Office of Financial Regulation Finding that he Rendered Investment Advice Without Being Registered to do so.

i. On February 1, 2023, the Florida Office of Financial Regulation received an application, via Form U4, for Respondent’s registration as an associated person of Firm A, a federal covered adviser. Upon receipt of Respondent’s application for registration, the Florida Office of Financial Regulation sent a deficiency letter to Respondent and requested documentation regarding, among other things, possible unregistered investment advisory business activity. However, on May 17, 2023, Respondent withdrew his application.

ii. On March 3, 2023, Respondent submitted a new application, via Form U4, for registration with the Florida Office of Financial Regulation as an associated person of Firm C, another federal covered adviser.

iii. On March 7, 2023, the Florida Office of Financial Regulation again sent a deficiency letter to Respondent and requested documentation regarding, among other things, possible unregistered investment advisory business activity. However, like the application for registration to be an associated person of Firm A, Respondent withdrew this application on May 17, 2023.

iv. On May 30, 2023, Respondent submitted a second application for registration with the Florida Office of Financial Regulation as an associated person of Firm A. On May 30, 2023, Respondent also submitted a second application for registration with the Florida Office of Financial Regulation as an associated person of Firm C. Upon receipt of Respondent’s applications for registration, the Florida Office of Financial Regulation again sent a deficiency letter to

Respondent and requested documentation regarding, among other things, possible unregistered investment advisory business activity.

v. On June 23, 2023, the Florida Office of Financial Regulation received Respondent's statement that he had been rendering investment advice in Florida since July 2015, without being registered with Florida as an associated person of an investment adviser or a federal covered adviser.

vi. On October 3, 2023, Respondent entered into a Stipulation and Consent Agreement with the Florida Office of Financial Regulation, in which he consented to findings that he violated section 517.12(4) of the Florida Statutes by rendering investment advice, from a location in Florida, without being registered with the state. Additionally, Respondent consented to an administrative fine of \$60,000.

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*, which provides that a CFP® professional must comply with the laws, rules, and regulations governing Professional Services. This rule applies for conduct on or after July 1, 2020, when the *Code and Standards* became effective.

ii. There are grounds to sanction Respondent for a violation of Rule 4.3 of the *Rules of Conduct*, which provides that a CFP® professional shall be in compliance with applicable regulatory requirements governing professional services provided to the client. This rule applies for conduct through June 30, 2020, when the *Rules of Conduct* were effective.

iii. 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").

iv. The Florida Office of Financial Regulation is a state governmental agency. The Stipulation and Consent Agreement is a record of Professional Discipline by the Florida Office of Financial Regulations, and Respondent is the subject of that record. Therefore, the Stipulation and Consent Agreement 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.

v. Respondent was a CFP® professional, or subject to the requirements of CFP Board *Rules of Conduct*, at all times relevant to this violation.

vi. The Stipulation and Consent Agreement is conclusive proof that Respondent failed to comply with chapter 517 of the Florida Statutes, and the rules promulgated thereunder, when he rendered investment advice, from a location within Florida, without being registered by the Florida Office of Financial Regulation from July 2015¹, to June 30, 2020, in violation of Rule 4.3.

vii. The Stipulation and Consent Agreement is conclusive proof that Respondent failed to comply with chapter 517 of the Florida Statutes, and the rules promulgated thereunder, when he rendered investment advice, from a location within Florida, without being registered by the Florida Office of Financial Regulation from July 1, 2020, to October 3, 2023, in violation of Standard A.8.a.

¹ The Complaint incorrectly lists the corresponding date as May 31, 2018.

viii. Chapter 517 of the Florida Statutes is a regulatory requirement governing professional services provided to the clients.

ix. Therefore, there are grounds to sanction Respondent for a violation of Standard A.8.a of the *Code and Standards* and Rule 4.3 of the *Rules of Conduct*.

x.

C. MITIGATING AND AGGRAVATING FACTORS

1. Enforcement did not identify any mitigating factors relevant to this Consent Order
2. The following are aggravating factors relevant to this Consent Order:
 - a. Respondent rendered investment advice from Florida without being registered with the State for nearly eight years before applying for registration.
 - b. The State of Florida sent three deficiency letters to Respondent before he submitted a statement in response.

D. SANCTION

1. CFP Board imposes the following sanction(s) on Respondent: **Public Censure**

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 PUBLIC CENSURE, A PUBLIC SANCTION, IN ACCORDANCE WITH ARTICLE 17.7 OF THE PROCEDURAL RULES.**

F. REQUIRED ACTIONS AFTER SANCTION

1. **Public Censure.** 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, written evidence that Respondent:

- a. Has advised Respondent's Firm(s), in writing, of the Public Censure 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 Public Censure 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. **Default for Failure to Take Required Action After Public Censure.** 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*.

G. PAYMENT OF DEC REVIEW FEE

1. Respondent agrees to pay the DEC Review Fee as reflected in invoice no. 3455468 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. 3455468.

- 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. 3455468 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. 3455468 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. 3455468, 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:

5/13/24

By:



Anthony Thomas Pace, CFP®

CFP Board

Date:

August 27, 2024

By:

/s/ Darby Armont, Chair

Disciplinary and Ethics Commission