

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

IN THE MATTER OF
ALTON B. RANEY, II,
Respondent.

CFP Board Case No. 2023-65523

September 13, 2024

ADMINISTRATIVE ORDER OF PERMANENT BAR

On July 18, 2024, Enforcement Counsel for Certified Financial Planner Board of Standards, Inc. (“CFP Board”) filed a Motion for Order of Administrative Permanent Bar under Article 4.2 of CFP Board’s *Procedural Rules* (“Motion”) requesting that Counsel for the Disciplinary and Ethics Commission (“DEC Counsel”) issue an Administrative Order of Permanent Bar against Respondent.¹ 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 January 7, 2003 and remained certified until May 31, 2024, when Respondent failed to complete the certification renewal requirements. (Motion, Ex.1 at 1-0022.)

A. Notice of Investigation

On December 15, 2023, Enforcement Counsel issued a Notice of Investigation (“NOI”) to Respondent related to an investigation by the Arkansas Securities Department. Respondent failed to acknowledge receipt of the NOI within 14 calendar days, as required by Article 1.1.b. of the *Procedural Rules*. (*Id.* at 1-002.)

Based on Respondent’s failure to acknowledge receipt of the initial NOI, Enforcement Counsel re-delivered the NOI (“Second NOI”) via certified mail to Respondent’s address of record in CFP Board’s files on January 10, 2024. Respondent failed to acknowledge receipt of the Second NOI within 14 calendar days, as required by Article 1.1.b., and failed to respond to Enforcement Counsel’s subsequent attempts to contact Respondent about his failure to acknowledge the initial NOI and Second NOI. (*Id.* at 1-005.)

Given Respondent’s failure to acknowledge receipt of either NOI, Enforcement Counsel determined that Respondent was in default under Article 4.1.a. of the *Procedural Rules* and filed this Motion. (Motion at 2.)

¹ Enforcement Counsel certified in its Motion that it had attempted to meet and confer with Respondent by phone on February 7, 2024 in a reasonable and good faith effort to resolve or narrow the issue of Respondent’s default, but Respondent did not respond to Enforcement Counsel’s attempt to resolve the issue.

B. Motion

Enforcement Counsel asserts in its Motion that, by failing to respond to its NOI, Respondent has undermined its ability to investigate the circumstances of a regulatory action taken by the Arkansas Securities Commissioner in which there were allegations of misuse of an elderly client's funds. The Motion states that the existence of this regulatory matter, in which there were allegations of misuse of a vulnerable client's funds, suggests there is evidence that Respondent violated his fiduciary duty and failed to comply with Arkansas law with respect to his obligations to the client. (*Id.* at 3.)

Enforcement Counsel asserts that Respondent's conduct may have violated Standards A.1 and A.8 of the *Code of Ethics and Standards of Conduct*, which, respectively, require a CFP® professional to act as a fiduciary and therefore in the best interests of a client and to comply with the laws, rules and regulations governing professional services. (*Id.*)

Enforcement Counsel states in its Motion that it has determined that the seriousness, scope, and harmfulness of Respondent's conduct warrants an Administrative Order imposing a permanent bar against Respondent. (*Id.*)

II. DISCUSSION

If a Respondent fails to acknowledge receipt of a Notice of Investigation delivered in accordance with Article 1.1 of the *Procedural Rules*, then Respondent is in default under Article 4.1.

Enforcement Counsel's Motion states with reasonable particularity the grounds for Respondent's default, as required by Article 4.2 of the *Procedural Rules*. Enforcement Counsel delivered to Respondent its initial NOI and its Second NOI, as required by Article 1.1, but Respondent has not acknowledged receipt as required under that Article. (*See id.* at 1-2.)

Enforcement Counsel filed the Motion based on its determination of the seriousness, scope, and harmfulness of Respondent's conduct, as required under Article 4.2 of the *Procedural Rules*. (*Id.* at 3.)

III. CONCLUSION

DEC Counsel **GRANTS** the 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 Article 11.2 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel within 45 calendar days of issuance of this Order, or by **October 28, 2024**, written evidence that Respondent:

1. 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*;

2. 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*; and
3. 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 **October 28, 2024**, Respondent is required to submit to Enforcement Counsel, by sending an email to 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
September 13, 2024