

COMMENTS ON CFP BOARD'S 2022 PROPOSED REVISIONS TO THE *PROCEDURAL RULES*

CFP Board is accepting public comments on proposed revisions to the *Procedural Rules*. The comment period runs November 14, 2022 - January 23, 2023. The comments received thus far are posted below.

Name of Commenter	Date Submitted	Comment
John Walborn, CFP®	November 14, 2022	I think we are really going down a slippery slope to allow expert witness testimony. The discipline and ethics committee as well as the hearing panel volunteers are already industry experts, they are not a random jury brought in off the streets. The DEC Should be able to seek out an expert opinion on a particular subject if they feel it is warranted.
Julie Douglas, CFP®	November 14, 2022	Not being an attorney, I hesitate to applaud the changes the Board is proposing. However, it seems most changes will expedite the process of deciding inappropriate behavior on the part of a CFP. Whereas careers may be a stake, the changes seem to redistribute authority, classify the gravity of the complaint and ultimately move through the process in a fair and equitable manner. As a CFP, I am vigilant on protecting "The Mark" and keeping unethical characters away from the general public.
Franck Cushner, CFP®	November 14, 2022	I do not believe the board should have ANY authority to regulate anyone. What have you done for the community in the past? I have not received 1 referral, nor client from you, and if anything, with the additional continuing education, the mark is a burden already. What gives you the right to discipline anyone? Do you know the average age of advisors? Do you think the pool of CFP applicants is going up soon? If done, i will give up my mark, and find a reason to bring suit against the board.
James King, CFP®	November 14, 2022	<p>The industry DOES NOT need another regulatory agency. While I wholeheartedly embrace the CFP Code of Ethics, I vehemently opposed the direction the Board is moving in regulation.</p> <p>There are attorneys who are following publications of CFP certificant cited by the Board and are using this to sue the advisors. Once an advisor is in the FINRA arbitration system, they will be found "guilty" of some inappropriate action even though they have strictly adhered to the CFP Code of Ethics.</p>

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Neal Solomon, CFP®, ChFC®, CLU, CASL	November 14, 2022	<p>I am not understanding the proposed:</p> <p>"Promoting the Benefits of the Adversarial Process by Eliminating Settlement Counteroffers"</p> <p>Why would there be a desire to eliminate counteroffers - essentially seeking a mutually acceptable negotiated resolution? Proceeding to a full hearing has costs and risks for both parties. There is also a concern about CFP Board staff capacity relative to hearings. If acceptable negotiated resolutions may be found, it seems that opens up capacity to pursue more cases.</p>
Adam Snider, CFP®	November 14, 2022	<p>Most of this reads to me like the CFP Board is looking for more leeway to hassle designation holders in a way that looks less like due process and more like a one-sided shakedown that seems fair only to the decision-makers.</p> <p>I'm entirely against it.</p>
James Evans, CFP®	November 14, 2022	<p>So we are an SRO. But an SRO where the authority for making these decisions that can alter a members career vests not with a neutral arbitrator but with a representative of the entity bringing the accusation.</p> <p>This is a conflict of interest.</p> <p>If you wish to go this route with membership support I suggest we obtain the services of an arbiter association so we can utilize neutral third parties to help adjudicate cases - at least it should be an option at some point in the process.</p>
Kyle Christensen, CFP®	November 15, 2022	<p>It really seems like the CFP organization is seeking to become a sort of "police" unit. There's a lot of talk of "enforcement". While we definitely want people to voluntarily submit to a code of ethics and standards, I think it's very easy to become dogmatic and disallow different views and approaches. What I would hope is that it doesn't go down that path. My vote would be to reject any additional measures to "enforce" and "discipline".</p>

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Carroll Hayes, CFP®	January 9, 2023	<p>I am opposed to Expanding the Role of Counsel for the Disciplinary and Ethics Commission (DEC Counsel) to Make the Adjudication Process More Efficient. In my role as a Commissioner on the Disciplinary and Ethics Commission I found that having a CFP involved in the process was extremely important to the process.</p> <p>I believe that while the intention is to be streamlined, the effect may be to be steamrolled into decisions tainted by someone outside the actual financial planning process.</p>
Barbara McCormack, CFP®	January 9, 2023	I think the proposals are excellent and I approve of all of the proposals.
Mark Johnson, CFP®, ChFC®, AIF®	January 9, 2023	I think the CFP® Board spends an inordinate amount of time on rules, regulation, and enforcement. This is not why I studied so hard to take my practice to a different level. I do not need yet another "regulatory body" of any sort. I have arguments with myself each year when my certification is up for renewal on whether or not it's worth it. Let's lighten up a bit and focus on doing the good work that began many years ago. Respectfully.
John Walborn, CFP®	January 9, 2023	I agree with all proposals except for #7 which is a process to introduce expert witnesses testify. Since the DEC is made up mostly of CFP professionals, there should be no need to bring in expert witness testimony because we (CFP professionals) are the industry experts. If there is a case in which a hearing panel or the DEC believes there is a need for expert testimony on a specific issue that falls outside the expertise of the DEC, the DEC should have the discretion the choose the expert, not respondent.
Michael Basile, CFP®	January 9, 2023	<p>Dear Sir/Madam:</p> <p>I'm wondering if there is(are) a procedural rule(s) in place regarding the publicizing of bankruptcies:</p> <ol style="list-style-type: none"> 1. My BK 7 was discharged in 2019. When will this be removed from my profile? 2. Why is there not a procedural rule in which the CFP can detail the reason for the BK that would not require the BK to be publicized (e.g. my BK was due to an adversarial divorce that racked up large legal fees due to 3 different attorneys being used)?

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Robert Sullivan, CFP®	January 10, 2023	<p>I am an incoming member of the DEC in 2023. With that "filter" in mind, these revisions seem very practical and well considered.</p> <p>Thank you for the opportunity for members to provide feedback.</p>
Joseph D'Amore, CFP®	January 12, 2023	<p>Thank you for you moving towards an excellent procedural model.</p> <p>I'll speak in " helicopter view " terms here.</p> <p>Segrating Detection and Investigation functions from the Adjudication and Appeals functions promotes autonomous, independent authority in both. This is will strenghten the process. Example> Advisor appeals a decision even if there is more than one issue being investigated that are unrelated (2 clients complaining about two separate issues, conditions or alleged maltreatment)</p> <p>This is fair</p>
Kevin Carroll	January 23, 2023	<p>Attached please find SIFMA's comment letter.</p>
Melissa Kemp, CFP®	January 23, 2023	<p>Thank you for extending by two weeks the window for public comment!</p> <p>Most of the public comment period transpired during the holidays & at the New Year. That timing works against producing reasoned responses from a team of volunteers. Our local FPA chapter/board has responded in the past. We considered doing so again, but timing was not on our side this time for a full board review and vote before posting any public comment letter.</p> <p>We will see CFP Board Leadership soon in AZ and can share more then.</p>
Patrick Mahoney	January 23, 2023	<p>Attached please find Comment Letter from the Financial Planning Association (FPA).</p>