CFP BOARD

SANCTION GUIDELINES

(AS REVISED, EFFECTIVE JULY 1, 2024)

SANCTION GUIDELINES

CFP Board's Disciplinary and Ethics Commission and Appeals Commission applies these *Sanction Guidelines* to a person who has agreed to CFP Board's *Terms and Conditions of Certification and Trademark License (Terms and Conditions)* or *Pathway to CFP® Certification Agreement (Pathway Agreement)* (collectively a "Respondent").

In the *Terms and Conditions*, a Respondent makes a commitment to comply with the high standards of competency and ethics set forth in the *Code of Ethics and Standards of Conduct* and predecessor versions ("*Code and Standards*"). Respondent's commitment is to CFP Board, and not a client, and thus there is no guarantee that Respondent will abide by this commitment.

To maintain the integrity of CFP® certification, CFP Board investigates allegations and adjudicates potential misconduct and may sanction a Respondent who violates the *Code and Standards*. CFP Board intends for a sanction to be meaningful and to reflect the seriousness of the misconduct. CFP Board's sanctions benefit the public, advance the financial planning profession, hold a Respondent accountable for misconduct, educate about conduct that will result in a violation, deter Respondents from committing similar violations in the future, and promote public confidence in CFP® certification.

CFP Board adopted *Sanction Guidelines* to provide transparency and promote consistent imposition of sanctions for similar offenses, considering the unique facts of each case. The Disciplinary and Ethics Commission ("DEC" or "Commission") (and on appeal, the Appeals Commission) applies the *Sanction Guidelines* in resolving a proposed settlement agreement or Complaint that CFP Board Enforcement Counsel has filed pursuant to the *Procedural Rules* and a Petition for Fitness that a Respondent has filed pursuant to the *Procedural Rules* and the *Fitness Standards*. The *Sanction Guidelines* identify the sanction guideline that applies to a violation of each conduct standard, potential aggravating and mitigating factors, and policy notes. If the *Sanction Guidelines* does not identify a sanction guideline for a particular violation, then the DEC (and Appeals Commission) should consider the sanction guideline for a comparable violation.

Aggravating and mitigating factors are circumstances which, if present, might warrant a sanction that is higher or lower than the sanction guideline, after weighing all aggravating and mitigating factors together. The general factors identified below, and the specific factors identified in the sanction guideline for each conduct standard, provide guidance for the DEC to consider. The burden is on (a) CFP Board Enforcement Counsel to establish by a preponderance of the evidence any grounds for aggravation and (b) Respondent to establish by a preponderance of the evidence any grounds for mitigation. The DEC has authority to determine the relevancy and application of the general and specific factors, considering the facts and circumstances of each case. The policy notes provide further guidance.

In aggravating or mitigating a sanction, the Commission has discretion to determine how to weigh the aggravating and mitigating factors and may aggravate to revocation or mitigate to private censure (or dismiss the case with caution if the DEC finds that the violation does not warrant a sanction).

A. GENERAL FACTORS

General Factors that Only Aggravate	• Bias or Prejudice • Conceal or Attempt to Conceal • Harm to Client or Others • Multiple Distinct Acts of Misconduct • Pattern of Similar Misconduct or Ongoing Misconduct • Prior Caution or Warning • Prior Sanction • Reckless and Intentional Misconduct • Undue Influence Over a Client or a Vulnerable Client • Unprofessional Conduct During Investigation and Proceedings
General Factors that Only Mitigate	• Circumstances Outside Respondent's Control • Emergency Medical Issue, or Catastrophic Circumstance • Isolated Incident Under Particular Circumstances • Passage of Significant Period of Time • Reasonable Misinterpretation • Reasonable Reliance on the Advice or Assistance of Counsel, Compliance Officer or Accountant • Rehabilitative Conduct • Remedial Conduct
General Factors that Both Aggravate and Mitigate	• Acknowledgement of Misconduct • Character Evidence (but ordinarily not) • Cooperation with CFP Board • Other Relevant Assessments of this Misconduct • Personal Benefit • Considerations of Other Factors
General Factors that Neither Aggregate nor Mitigate	• Length of Experience • Remorse

GENERAL FACTORS LISTED ALPHABETICALLY

1. Acknowledgement of Misconduct

The Commission may consider as an aggravating factor Respondent's failure to acknowledge Respondent engaged in misconduct that violated the *Code and Standards*. Factors in favor of aggravation include whether (a) Respondent inappropriately has sought to shift the blame to others, or (b) Respondent inappropriately has attempted to rationalize the conduct. The Commission should not aggravate a sanction where Respondent raises a good-faith defense to the allegation that Respondent engaged in misconduct.

The Commission may consider as a mitigating factor Respondent's proactive acknowledgment (which means acknowledgment of the conduct prior to detection) that the conduct was wrong to Respondent's client, Respondent's Firm, a regulatory authority (a federal, state, local, or foreign governmental agency, self-regulatory organization, or other regulatory authority), or CFP Board.

2. Bias or Prejudice

The Commission may consider as an aggravating factor that a Respondent, in engaging in misconduct, was motivated in whole or in part by bias or prejudice against a person based on race, color, religion, national origin, citizenship, immigration status, cultural background, sex, age, marital status, personal appearance, sexual orientation, gender identity or expression, family responsibilities, genetic information, physical or mental disability, medical condition or status, education level, political affiliation, pregnancy, veteran or military status, or credit history. The Commission shall not consider as a mitigating factor the absence of bias or prejudice.

3. Character Evidence

The Commission ordinarily should not aggravate or mitigate based upon Respondent's character, moral standing, traits, or reputation in the general community. Instead, the Commission should apply the Rehabilitative Conduct General Factor.

4. Circumstances Outside Respondent's Control

The Commission may mitigate if Respondent's negligence was due to unforeseen circumstances outside of Respondent's control. This factor does not (i) aggravate or (ii) mitigate for intentional or reckless conduct.

5. Conceal or Attempt to Conceal

The Commission may consider as an aggravating factor Respondent's concealment of or attempt to conceal misconduct. To conceal means to improperly withhold or impede access to material information from any individual or entity that is entitled to such information or to lull into inactivity, mislead, deceive, or intimidate any such individual or entity in connection with such information. An individual or entity entitled to material information may include (a) a client or client's agent, (b) a federal, state, local, or foreign governmental agency, self-regulatory organization, or other regulatory authority, (c) CFP Board, or (d) Respondent's current or former firm (applying the definition of a CFP® Professional's Firm in the *Code and Standards*).

The Commission should give more weight to this factor when (i) Respondent's underlying misconduct is severe, (ii) Respondent conceals or attempts to conceal misconduct on more than one occasion, (iii) Respondent's concealment delays detection of Respondent's misconduct for an extended period, or (iv) Respondent acts with others to conceal.

The Commission shall not consider as a mitigating factor the absence of Respondent's concealment of or attempt to conceal potential misconduct.

6. Cooperation with CFP Board

The Commission may consider Respondent's cooperation with CFP Board as a mitigating factor only if the cooperation is extraordinary and not cooperation that the *Code and Standards* or *Pathway to CFP® Certification Agreement* requires. Respondent may demonstrate extraordinary cooperation only through the following:

a) Providing documents and information that Respondent is not required to provide and is material to CFP Board's investigation,

b) Providing credible evidence of other CFP® professionals or applicants for CFP® certification engaging in misconduct (provided that this mitigation does not result in a private sanction when a greater sanction otherwise would result), or

c) Self-disclosing misconduct that the *Code and Standards* and the Ethics Declaration does not require Respondent to report.

The Commission should weigh more heavily Respondent's cooperation in providing information that is of greater value, including information that otherwise would not have been obtained.

The Commission may aggravate if Respondent does not cooperate with CFP Board in accordance with the *Procedural Rules*. The Commission should treat a failure to cooperate as either a separate violation or an aggravating factor, but not both.

7. Emergency, Medical Issue, or Catastrophic Circumstance

The Commission may mitigate if an unforeseen emergency, medical issue, physical or cognitive impairment, or circumstance of a similarly catastrophic nature contributed to Respondent's negligence. This factor does not (i) aggravate or (ii) mitigate for intentional or reckless conduct.

8. Harm to Client or Others

This factor addresses the scope of harm that results (or may result) from Respondent's conduct. Respondent's remedy of the harm is addressed in the Remedial Conduct and Rehabilitative Conduct general factors.

The Commission may consider as an aggravating factor the harm or risk of harm to a Client or others. The Commission may consider both financial harm (such as monetary loss and adverse tax consequences) and non-financial harm (such as physical, emotional, psychological or reputational harm). The Commission should give more weight to actual harm that results from Respondent's conduct than harm that may have resulted from Respondent's conduct. The greater the harm (or risk of harm), the more heavily the Commission should weigh this factor. In assessing the harm (or risk of harm), the Commission should consider:

a. the number individuals or entities who were harmed,

b. the magnitude of the harm, and

c. whether the conduct giving rise to the harm was isolated or ongoing.

The absence of harm (or risk of harm) is not a mitigating factor. Where there is no harm (or risk of harm), the Commission should mitigate only where authorized to do so in a particular conduct category. In applying this factor, the Commission should not consider Respondent's remedial conduct (which is addressed in another factor).

9. Intentional and Reckless Misconduct

CFP Board bases each sanction guideline on negligent conduct unless otherwise expressly stated. Where the sanction guideline is based on negligent conduct, the Commission shall not consider negligence as an aggravating factor and may consider reckless conduct as an aggravating factor and intentional conduct as a substantially aggravating factor.

The Commission should not consider intentional or reckless conduct as a mitigating factor. The Commission may consider negligence as a mitigating factor only where another general factor permits mitigation.

10. Isolated Incident Under Particular Circumstances

The Commission may mitigate if the violation was an isolated incident that occurred under circumstances that (a) are not likely to reoccur and (b) suggest that Respondent intended to comply with the *Code and Standards*. This factor should be assessed in conjunction with the Remedial Conduct and Rehabilitative Conduct general factors. This factor shall not mitigate if Respondent's misconduct caused harm to a Client or others that Respondent could have — but did not — remediate. This factor shall not aggravate, including in circumstances where there are repeated acts of misconduct. Instead, the Commission should apply the Multiple Distinct Acts of Misconduct and Pattern of Similar Misconduct or Ongoing Misconduct general factors.

11. Length of Experience

The Commission shall not aggravate or mitigate based on Respondent's experience or the length of Respondent's Professional Services career.

12. Multiple Distinct Acts of Misconduct

The Commission may consider the existence of more than one distinct act of misconduct as an aggravating factor. The Commission may issue a sanction for all acts of misconduct that is higher than what the Commission would have issued for any single act of misconduct. The Commission should not aggravate a sanction under this factor where a distinct act of misconduct violates multiple standards. The Commission should consider the similarity of the acts of misconduct under the Pattern of Misconduct factor and not this factor. The Commission should not consider as a mitigating factor the absence of multiple distinct acts of misconduct, other than as set forth in the Isolated Incident Under Particular Circumstances General Factor.

13. Other Relevant Assessments of this Misconduct

The Commission may consider as an aggravating or mitigating factor other relevant assessments of the same misconduct the Commission is evaluating, including by a criminal authority, regulator, or Respondent's Firm. As applicable, the Commission should consider (a) the relative significance of the crime and the severity of the sentence, (b) the severity of the Professional Discipline imposed upon Respondent, or (c) the severity of any action taken by Respondent's Firm, including any Termination from employment or association. The Commission should evaluate the assessment administered by the relevant entity to determine the appropriate CFP Board sanction, as criminal or regulatory language may not equate to CFP Board terminology.

This factor concerns assessments by other organizations of the specific act of misconduct before the Board. It thus is distinct from the general factors of Prior Sanction, Prior Caution or Warning, Pattern of Similar Misconduct or Ongoing Misconduct, or Multiple Distinct Acts of Misconduct.

14. Passage of Significant Period of Time Since the Misconduct

The Commission may consider as a mitigating factor whether the misconduct occurred (a) when Respondent was a minor, (b) during Respondent's early adulthood, or (c) many years ago. The Commission should give little weight to this factor if the misconduct was severe. The Commission should not consider this factor when the misconduct is also assessed under the Conceal or Attempt to Conceal factor, the Pattern of Similar Misconduct factor or Ongoing Misconduct factor. The Commission should not aggravate under this factor.

15. Pattern of Similar Misconduct or Ongoing Misconduct

The Commission may consider as an aggravating factor Respondent's pattern of similar or ongoing misconduct. The Commission should consider the nature, severity, duration, and frequency of the misconduct. A pattern may be established through evidence of a prior Criminal Conviction, Professional Discipline, or Civil Finding (as defined in the *Procedural Rules*) (referred to in the *Sanction Guidelines* as a "prior sanction"), or other evidence of misconduct. A prior sanction is not required to establish a pattern. A pattern may be established with misconduct involving one or multiple individuals. The more clients involved in a pattern, the more heavily the Commission should weigh this factor. The Commission shall not consider the absence of a pattern of similar or ongoing misconduct a mitigating factor, other than as set forth in the Isolated Incident Under Particular Circumstances general factor.

16. Personal Benefit

The Commission may consider as an aggravating factor that a Respondent personally benefitted from misconduct. The personal benefit should be a benefit that would not have occurred but for the misconduct. Where Respondent must personally benefit to violate the *Code and Standards*, the Commission should not aggravate under this factor.

The benefit may be financial (e.g., commissions, gifts, bonuses, promotions, raises, and avoidance of loss) or non-financial (e.g., enhanced reputation, client admiration, reciprocity of favors, public recognition, and client referrals). Additionally, the benefit may be direct to Respondent or indirect to a third party (e.g., colleagues, family, friends, current employer, or future employer).

The Commission should weigh the extent of the aggravation in accordance with the extent of the benefit. The Commission should evaluate this factor in conjunction with the State of Mind factor and weigh this factor more heavily if Respondent intended to receive the benefit.

Unless otherwise provided in a specific mitigating factor, the Commission should consider the lack of a personal benefit a mitigating factor only in the limited circumstance where Respondent reasonably believed that the conduct was necessary to avoid client harm.

17. Prior Caution or Warning

The Commission may consider as an aggravating factor a prior caution or warning from CFP Board, a federal, state, local, or foreign governmental agency, self-regulatory organization, other regulatory authority, or Respondent's Firm that Respondent's conduct may be improper. The Commission may consider the number, recency, severity, similarity, and how specific and detailed the prior caution or warning was when deciding the weight to give the prior caution or warning. One prior caution or warning may be sufficient to aggravate a sanction. The Commission should not consider the absence of a prior caution or warning as a mitigating factor.

18. Prior Sanction

The Commission may consider a Respondent's history of Criminal Conviction, Civil Finding, or Professional Discipline (as defined in the *Procedural Rules*) or CFP Board discipline (referred to in this *Sanction Guidelines* as a "prior sanction") as an aggravating factor. The Commission may consider the number, recency, and severity of the prior sanction(s) when deciding the weight to give the prior sanction(s). One prior sanction may be sufficient to aggravate a sanction. The Commission shall not consider the absence of a prior sanction a mitigating factor, other than as set forth in the Isolated Incident Under Particular Circumstances general factor.

19. Reasonable Misinterpretation

The Commission may mitigate if Respondent's negligence was caused by a reasonable but mistaken interpretation of the standard. This factor does not (i) aggravate or (ii) mitigate for intentional or reckless conduct.

20. Reasonable Reliance on the Advice or Assistance of Counsel, Compliance Officer, or Accountant

The Commission may consider as a mitigating factor that the misconduct resulted from Respondent's reasonable reliance on the advice or assistance of legal counsel, Respondent's Firm's compliance officer, an accountant, or other professional advisors. Respondent must have followed the advice or assistance that Respondent received. For Respondent's reliance to be reasonable, Respondent must have:

a. provided all material information to the individual providing the advice or assistance;

b. had a reasonable basis for believing the individual was competent to provide the advice or assistance; and

c. had no experience or knowledge that rendered the reliance unreasonable.

If Respondent raises a defense of reliance on advice of legal counsel, then Respondent will be deemed to have made a limited waiver of the attorney-client privilege with respect to the advice requested and received. The Commission should not aggravate under this factor.

21. Rehabilitative Conduct

The Commission may consider as a mitigating factor a Respondent's rehabilitative conduct. This includes whether Respondent demonstrates a meaningful change of behavior (such as by attending counseling or therapy), professional development or growth (such as by completing training or education concerning the misconduct giving rise to the violation), or a change in business practices (such as by hiring a compliance consultant to address the misconduct giving rise to the violation) that is directly related to the violation. Unless otherwise provided in a specific aggravating factor, the Commission should not consider Respondent's lack of rehabilitative conduct in aggravation.

The Commission should not consider rehabilitation that a court or a federal, state, local, or foreign governmental agency, self-regulatory organization, other regulatory authority, arbitration decision, or settlement agreement required Respondent to make or undertake.

22. Remedial Conduct

The Commission may consider as a mitigating factor if the harm to a Client or others caused by Respondent's misconduct was remediated. The Commission may consider the timeliness of remediation and whether the remediation was complete and in compliance with Respondent's Firm's policies. The Commission may consider a remedy provided by (a) Respondent, (b) Respondent's Firm, or (c) Respondent's or Respondent's Firm's insurance. Unless otherwise provided in a specific aggravating factor, the Commission should not aggravate if the harm was not remediated.

The Commission should not consider a remedy that a court or a federal, state, local, or foreign governmental agency, self-regulatory organization, other regulatory authority, or arbitration decision required Respondent to make or undertake.

23. Remorse

The Commission shall not aggravate or mitigate based upon Respondent's stated remorse because of the inherent difficulty in assessing whether the remorse is genuine. Instead, the Commission should apply the Acknowledgement of Misconduct, Remedial Conduct, and Rehabilitative Conduct general factors.

24. Undue Influence Over a Client or a Vulnerable Client

The Commission should consider as an aggravating factor whether Respondent exerted undue influence over the Client or whether the Client was a Vulnerable Client. In these circumstances, the Client is not able to protect the Client's interests.

A Respondent may exercise undue influence in a variety of circumstances, including where Respondent is a family member, caretaker, romantic interest, or member of an affinity group such as a religious or ethnic community. Evidence that establishes this factor also may satisfy the elements of a substantive conduct violation.

A "Vulnerable Client" is one who is older than 65 or who Respondent knew or reasonably should have known was physically or cognitively impaired, either temporarily or permanently. A Client may be impaired due to dementia, mental illness, intellectual disability, trauma, the effects of a major life event (such as a divorce or the death of a loved one), or other factors. The impairment may limit the Client's ability to gather information, evaluate courses of action, communicate intent, or otherwise protect the Client's own interests.

The Commission should not consider as a mitigating factor the absence of undue influence over the Client or the fact that the Client is not a Vulnerable Client.

25. Unprofessional Conduct During Investigation and Proceedings

The Commission should consider as an aggravating factor whether Respondent (either directly or through Respondent's counsel or other representative) engaged in unprofessional conduct during the enforcement process. The Commission may consider whether Respondent was threatening, intimidating, offensive, patronizing, abusive, or hostile towards CFP Board Enforcement Counsel or members of the DEC. The Commission should not consider as a mitigating factor that Respondent did not engage in unprofessional conduct during the enforcement process.

26. Consideration of Other Factors

The Commission may consider additional general aggravating and mitigating factors that these *Sanction Guidelines* do not identify explicitly. If the *Sanction Guidelines* explicitly state that a factor shall not aggregate or mitigate, then that explicit statement shall control.

B. SANCTION GUIDELINES, SPECIFIC FACTORS, AND POLICY NOTES

The sanction guideline that applies to a violation of each standard, potential specific aggravating and mitigating factors, and policy notes are set forth below. Some conduct may violate multiple standards, including in circumstances where the conduct violates the Fiduciary Duty and a standard that is a component of the Fiduciary Duty. For conduct that violates multiple standards, the Commission should apply the highest sanction that applies to the conduct. CFP Board intentionally set the sanction guideline for the conduct categories that are a component of the Fiduciary Duty lower than the sanction guideline for a Breach of Fiduciary Duty. Where conduct violates both the Fiduciary Duty and a component of the Fiduciary Duty, CFP Board Enforcement Counsel has discretion to determine which charge(s) to allege. In imposing a sanction (particularly when imposing a Private Censure), CFP Board intends for the DEC to consider, in addition to the sanction guidelines identified below, whether to require additional continuing education.

The sanction guideline for a standard may be based upon a presumption that is inconsistent with a general factor. In that circumstance, the specific factor for that guideline provides how that factor should aggravate and mitigate. Therefore, in the event of an inconsistency between the general factor and a specific factor, the specific factor shall control.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Violation of Code of Ethics Not Captured in another Conduct Category	The most closely analogous conduct category	N/A	Policy Notes
Breach of Fiduciary Duty (Standard A.1)	Revocation, with potential mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation caused, or presented a risk of, *significant* harm to a Client or others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) 2. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). **Specific Mitigating Factors** 1. The violation did not cause, or present any risk of, harm to a Client or others. (See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.) 2. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified).	N/A
Lack of Integrity (Standard A.2.a)	Revocation, with potential mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation occurred over an extended period or was ongoing. 2. Respondent failed to demonstrate an understanding that Respondent's behavior evidenced a Lack of Integrity. **Specific Mitigating Factors** N/A	1. CFP Board bases this sanction guideline on the assumption that the DEC's determination is that the totality of Respondent's conduct in performing Professional Services reflects a general lack of integrity. If the DEC does not make that finding, then the sanction guideline is a Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Forgery Without Authorization (Standard A.2.b)	Revocation, with potential mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation was part of a scheme to defraud (or similar misconduct). 2. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). 3. The violation caused, or presented a risk of, *significant* harm to a Client or others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) 4. The violation affected multiple Clients. **Specific Mitigating Factors** 1. Respondent had a reasonable but mistaken belief of express or implied authority. 2. Respondent engaged in the conduct as an accommodation to the Client. 3. The violation did not cause, or present any risk of, harm to a Client or others. (See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.) 4. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified). 5. The violation involved (i) one act of forgery (see Policy Note), or (ii) occurred many years ago. 6. The Respondent demonstrates by clear and convincing evidence that the Client ratified after the conduct.	1. The Sanction Guidelines distinguish between Forgery With Authorization and Forgery Without Authorization. Forgery With Authorization applies to cases where Respondent signs another person's name or initials or otherwise alters documents with that person's authorization. Forgery Without Authorization applies to cases where the Respondent signs another person's name or initials or otherwise alters documents without that person's authorization. Forgery Without applies to both paper and electronic documents. 2. A Respondent's violation may involve multiple documents involving one Client forged contemporaneously. The DEC should consider this one act of forgery. 3. The DEC should address a Respondent's violation of a firm policy under the Employer Policies conduct category.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Forgery With Authorization (Standard A.2.b)	Suspension for Up to One Year with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation was part of a scheme to defraud (or similar misconduct). 2. The violation involved more than one act of forgery. 3. The violation affected multiple Clients. **Specific Mitigating Factors** 1. Respondent improperly altered the document to prevent Client harm.	1. The Sanction Guidelines distinguish between Forgery With Authorization and Forgery Without Authorization. Forgery With Authorization applies to cases where the Respondent signs another person's name or initials or otherwise alters documents with that person's authorization. Forgery Without Authorization applies to cases where Respondent signs another person's name or otherwise initial or alters documents without that person's authorization. Forgery With Authorization applies to both paper and electronic documents. 2. A Respondent's violation may involve multiple documents forged contemporaneously. The DEC should consider this one act of forgery. 3. The DEC should address a Respondent's violation of a firm policy under the Employer Policies conduct category.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Fraud or Misrepresentation Involving Professional Services — Intentional or Reckless (Standard A.2.b)	Revocation, with potential mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent directed the fraud at or harmed more than one other person (such as a Client). 2. The violation caused, or presented a risk of, *significant* harm to a Client or others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) 3. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). 4. Respondent encouraged or pressured others to participate in the violation. 5. Respondent failed to change the business practices that contributed to the violation. (See Rehabilitative Conduct General Factor, which provides that rehabilitative conduct should not be considered in aggravation unless otherwise specified.) **Specific Mitigating Factors** 1. The violation did not cause, or present any risk of, harm to a Client or others. (See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.) 2. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified).	N/A

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Fraud or Misrepresentation Involving Professional Services — Failing to Provide Financial Planning to a Client Notwithstanding Contrary Representations to the Client (Standard A.2.b)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent directed the fraud at or harmed more than one Client. 2. The violation caused, or presented a risk of, *significant* harm to a Client or others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) 3. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). 4. The violation induced the Client to enter into the Engagement. **Specific Mitigating Factors** 1. The violation did not cause, or present any risk of, harm to a Client or others. (See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.) 2. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified).	N/A

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Misrepresentation Involving Professional Services — Unintentional (Negligent) (Standard A.2.b)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent directed the violation at or harmed more than one other person (such as a Client). 2. The violation caused, or presented a risk of, *significant* harm to a Client or others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) 3. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). 4. Respondent encouraged others to participate in the violation. 5. Respondent failed to change the business practices that contributed to the violation. (See Rehabilitative Conduct General Factor, which provides that rehabilitative conduct should not be considered in aggravation unless otherwise specified.) **Specific Mitigating Factors** 1. The violation did not cause, or present any risk of, harm to a Client or others. (See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.) 2. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified).	N/A
Lack of Competence (Standard A.3)	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent knowingly provided Professional Services without competence to secure or retain a benefit for Respondent or a related third party as set forth in the Personal Benefit General Factor. 2. Respondent held out Respondent as competent in the area where Respondent violated the Duty of Competence. **Specific Mitigating Factors** 1. Respondent had a reasonable but mistaken belief that Respondent was competent to provide the Professional Services.	1. The DEC also should consider whether to require additional continuing education.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Lack of Diligence (Standard A.4)	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** N/A. **Specific Mitigating Factors** 1. Respondent engaged in a de minimis violation.	N/A
Failure to Disclose or Manage Conflicts of Interest (Standard A.5)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation was part of a scheme to defraud or otherwise disadvantage Clients or Respondent's Firm. **Specific Mitigating Factors** 1. The undisclosed or unmanaged conflict of interest was de minimis.	1. This conduct category also covers the failure to provide the information required under Section A.5.a. (Conflicts of Interest) and Section A.13.a.ii. (Disclosure of Economic Benefit for Referral or Engagement of Additional Persons).
Failure to Exercise Sound and/ or Objective Professional Judgment (Professional judgment that is not subordinated) (Standard A.6)	Revocation, with potential mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation caused, or presented a risk of, *significant* harm to a Client or others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) **Specific Mitigating Factors** 1. The violation did not cause, or present any risk of, harm to a Client or others. (See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.) 2. The limited product offerings of Respondent's Firm contributed to the violation.	N/A
Failure to Exercise Sound and/ or Objective Professional Judgment (solicitation or acceptance of consideration that could be expected to compromise objectivity) (Standard A.6)	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation caused, or presented a risk of, *significant* harm to a Client or others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) 2. Respondent's violation was for solicitation. **Specific Mitigating Factors** 1. The violation did not cause, or present any risk of, harm to a Client or others. (See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.)	N/A

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Failure to Act with Professionalism (Standard A.7)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation was directed toward one or more Clients or potential Clients. 2. The violation involved harassment. 3. Respondent engaged in the violation publicly. 4. Respondent was threatening, intimidating, offensive, patronizing, abusive, or hostile. 5. The violation involved dishonesty. **Specific Mitigating Factors** 1. Respondent remediated the violation, including but not limited to by apologizing to the person toward whom the unprofessional conduct was directed.	N/A
Violation of Law, Rule or Regulation Governing Professional Services (Standard A.8)	Sanction that ordinarily is equivalent to or higher than the Professional Discipline that the regulatory body issued.	**Specific Aggravating Factors** N/A **Specific Mitigating Factors** N/A	1. The DEC is guided but not bound by the Professional Discipline that the regulator issued and may issue a sanction that is higher, lower, or the same. The DEC should consider evidence of the regulator already weighing the same aggravating and mitigating factors in issuing the Professional Discipline. The DEC also should evaluate the Professional Discipline administered by the relevant regulator to determine the appropriate CFP Board sanction, as regulatory language may not equate to CFP Board terminology.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Violation of License Requirements (Standard A.8.a)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. There were a significant number of Clients or transactions involved in the unlicensed activity. **Specific Mitigating Factors** 1. The license gap occurred because of a clerical or compliance failure by Respondent's Firm or otherwise was not a result of Respondent's actions or unreasonable inaction. 2. Respondent promptly took steps to correct the violation upon discovering the violation, such as by obtaining the appropriate state license, transferring Clients to a licensed associate, or undertaking an internal audit to ensure no further license gaps. 3. Respondent's gap in licensure was only for a short period. 4. Respondent engaged in a de minimis violation (e.g., Respondent had six Clients in a state that required licensure for at least five Clients, or the Respondent received no (or limited) compensation during the period without licensure).	N/A
Books and Records Violation (Standard A.8.a)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent was in a senior control position or a compliance officer and should have known the conduct was in violation of laws, rules, or regulations governing books and records. 2. The violation was part of a scheme in furtherance of other misconduct (e.g., securities fraud). 3. Respondent's Firm was subject to regulatory discipline due to Respondent's violation. **Specific Mitigating Factors** 1. The violation was not intentional or reckless and the effect was de minimis.	N/A

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Unauthorized Outside Business Activity ("OBA") (Standard A.8.a)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent worked with a Client in connection with the violation. 2. Respondent created or attempted to create the impression that Respondent's Firm sponsored or approved the OBA. 3. Respondent previously sought and was denied permission for the OBA from Respondent's Firm. **Specific Mitigating Factors** 1. Respondent's unauthorized OBA was volunteer service for which Respondent received no compensation or expectation of compensation. 2. The scope of Respondent's previously authorized OBA materially changed, and Respondent did not obtain new authorization.	N/A
Unauthorized Private Securities Transaction ("PST") (Standard A.8.a)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). 2. Respondent created or attempted to create the impression that Respondent's Firm sponsored or approved the PST. 3. Respondent encouraged another financial professional to participate in the PST that gives rise to the violation. 4. The PST involved an unregistered security that was not subject to a registration exemption under the Securities Act of 1933. **Specific Mitigating Factors** 1. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified).	1. "Private securities transaction" means any securities transaction outside the regular course or scope of an associated person's employment with a member, including, though not limited to, new offerings of securities which are not registered with the SEC, provided however that transactions subject to FINRA notification requirements, transactions among immediate family members, for which no associated person receives any selling compensation, and personal transactions in investment company and variable annuity securities, shall be excluded.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Unauthorized Transactions (Standard A.8.a)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). 2. A conflict of interest, directly or indirectly, motivated Respondent to engage in the violation. 3. Respondent took steps to circumvent or avoid firm supervision or oversight of the unauthorized transaction. **Specific Mitigating Factors** 1. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified). 2. Respondent (a) engaged in an unauthorized transaction that did not violate the Client's written direction, (b) attempted unsuccessfully to communicate with the Client about the proposed transaction, and (c) reasonably believed that the unauthorized transaction was necessary to protect the Client's best interests. (Respondent must demonstrate all three.) 3. Respondent had a reasonable but mistaken belief that the transaction was authorized.	1. Unauthorized transactions violate Standard A.8 of the *Code and Standards* - the Duty to Comply with the Law. The unauthorized transaction conduct category applies when a Respondent effects a transaction for a Client without prior authorization from the Client (either specific authorization or discretionary trading authority).
Violation of Duty of Confidentiality or Privacy (Standard A.9)	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent had actual or constructive knowledge that Respondent or Respondent's Firm's policies regarding the protection, handling, and sharing of a Client's non-public personal information were not reasonable. 2. For a Respondent who is a Control Person, upon Respondent's discovery of a security breach, Respondent (or Respondent's Firm) failed to notify Client(s) of an unauthorized exposure of Client's non-public personal information in accordance with applicable laws, rules, and regulations. **Specific Mitigating Factors** 1. Respondent had a reasonable but mistaken belief that the Client authorized Respondent (explicitly or implicitly) to disclose the information to a third party. 2. Respondent took reasonable steps, either directly or through Respondent's Firm, to protect the security of the Client's non-public personal information.	1. This conduct category includes misappropriation of confidential information from a now former firm for purposes of marketing to former Clients.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Failure to Provide Information to Client — Notice of Public Discipline or Bankruptcy & Payment, Costs, or Compensation (Standard A.10)	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation caused, or presented a risk of, *significant* harm to a Client or others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) 2. Respondent failed to proactively (a) provide the information upon discovering the violation, (b) change business practices in a manner designed to prevent future violations, and (c) as applicable, offer the Client an appropriate remedy. (To the extent applicable, all three must be present.) **Specific Mitigating Factors** 1. The violation did not cause, or present any risk of, harm to a Client or others. (See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.) 2. Respondent had a reasonable but mistaken belief that Respondent's Firm provided the information to the Client.	1. This conduct category applies if Respondent failed (a) to provide notice of public discipline or bankruptcy, (b) to inform the Client how the Client pays for the products and services, (c) to describe the additional types of costs that the Client may incur, or (d) to inform the Client how the CFP® professional, the CFP® Professional's Firm, and any Related Party are compensated for providing the products and services. 2. Respondent's failure to provide CFP Board Enforcement Counsel written evidence that all Clients have been advised of public discipline within 45 days of a CFP Board order imposing a public sanction constitutes a default under the *Procedural Rules*, which will result in an Administrative Order of Suspension or Revocation. This Sanction Guideline does not cover that situation because the remedy is administrative.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Failure to Provide Information to Client (Standard A.10) — Other	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent failed to provide the required information in multiple instances (either the same Client or multiple Clients). **Specific Mitigating Factors** 1. To the extent applicable, Respondent proactively (a) provided the information upon discovering the violation, (b) changed business practices in a manner designed to prevent future violations, and (c) offered the Client an appropriate remedy. (To the extent applicable, Respondent must demonstrate all three.) 2. Respondent had a reasonable but mistaken belief that Respondent's Firm provided the information to the Client.	1. Respondent's failure to provide CFP Board Enforcement Counsel written evidence that all Clients have been advised of public discipline within 45 days of a CFP Board order of Discipline constitutes a default under the *Procedural Rules*, which will result in an Administrative Order of Suspension or Revocation. This Sanction Guideline does not cover that situation because the remedy is administrative. 2. This sanction guideline applies to information required under Sections A.10.a.i, A.10.a.vi, A.10.a.viii, A.10.b, and A.10.c. 3. This sanction guideline does not apply to information required under Section A.10.a.iv and Sections A.10.a.ii-iii, which is covered by Failure to Provide Information to Client — Notice of Public Discipline or Bankruptcy & Payment, Costs, or Compensation, or information required under Section A.5.a. (Conflicts of Interest) and Section A.13.a.ii. (Disclosure of Economic Benefit for Referral or Engagement of Additional Persons).
Failure to Comply with Duties When Communcating with a Client (Standard A.11)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation affected multiple Clients. **Specific Mitigating Factors** 1. The violation was not intentional or reckless and Respondent made reasonable efforts to take corrective action upon discovering the violation. 2. The failure to respond to a reasonable request was due to circumstances outside of Respondent's control.	1. This conduct category is related to the Professionalism and Provide Required Information to Client conduct categories.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Misrepresentation of Compensation Method (Stadard A.12)	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent, Respondent's Firm, or a Related Party earned a *significant* amount of sales-related compensation while claiming to be fee-only. 2. Respondent continued to violate the standard upon discovering the violation, unless Respondent has a reasonable, good-faith basis to believe that the compensation representation does not violate the *Code and Standards*. **Specific Mitigating Factors** 1. A Respondent claiming to be fee-only promptly discontinued receiving any sales-related compensation (trailing commissions or otherwise) upon discovering the violation. 2. Respondent had a reasonable but mistaken belief that Respondent was accurately representing compensation method and Respondent promptly stopped making compensation misrepresentations upon becoming aware of the violation.	N/A
Violation of Duty When Recommending, Engaging, and Working with Additional Persons (Standard A.13)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** N/A **Specific Mitigating Factors** N/A	1. A violation of Standard A.13.a.ii (disclosure of compensation arrangement for recommendation or Engagement) is addressed in the Conflict of Interest sanction guideline, and not this sanction guideline.
Violation of Duty When Selecting, Using, and Recommending Technology (Standard A.14)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent knew or should have known that Respondent's use of the technology would result in financial advice that was not in the Client's best interests. **Specific Mitigating Factors** N/A	N/A
Improperly Borrowing from or Lending to a Client (Standard A.15.a)	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The loan was not documented within Respondent's Firm's books and records. 2. The terms of the loan were less favorable for the Client than prevailing interest rates for the type of loan at issue or were not otherwise commercially reasonable. 3. Respondent has not repaid the loan. **Specific Mitigating Factors** 1. Respondent had a pre-existing, close personal relationship with the Client.	1. The sanction for a Client co-signing or guaranteeing a loan on behalf of or to Respondent should be the same as a loan from the Client. 2. The DEC should issue no sanction if the loan was made prior to the individual becoming a Client and the loan was repaid promptly after the Client relationship started.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Commingling (Standard A.15.b)	Revocation, with potential mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation was in furtherance of fraud. 2. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). **Specific Mitigating Factors** 1. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified). 2. Respondent (a) unintentionally commingled Financial Assets, (b) promptly segregated Financial Assets upon discovering commingling, and (c) proactively fully remediated any resulting Client harm. (Respondent must demonstrate all three.)	1. Client consent and the lack of Client harm are not mitigating factors. 2. If the Commingling occurred due to a clerical error that was timely corrected, then the DEC should issue no sanction. 3. Commingling involving multiple Clients is an isolated incident if it was the result of Respondent's single action.
Violation of Financial Planning Practice Standards (Standards B, C)	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation caused, or presented a risk of, *significant* harm to a Client or others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) 2. Respondent violated the *Practice Standards* with multiple Clients. **Specific Mitigating Factors** 1. The violation was a minor deviation from the *Practice Standards* and did not cause, or present any risk of, harm to a Client or others. (See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.) 2. Respondent's failure to comply with the *Practice Standards* was due, in large measure, to the Client's lack of cooperation.	1. This conduct category does not apply to applicants, who are not subject to the *Practice Standards*.
Failure to Use Reasonable Care When Supervising (Standard D.1)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The failure to supervise resulted in workplace harassment. **Specific Mitigating Factors** 1. Respondent voluntarily self-disclosed the violation to Respondent's Firm, appropriate regulatory authorities, or CFP Board (prior to detection by any of such entities).	N/A

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Employer Policies Violation (Standard D.2)	Private Censure, with potential aggravation to a higher sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent made false attestations to Respondent's Firm concerning employer policies violations. 2. The underlying conduct involved Respondent engaging in workplace harassment. **Specific Mitigating Factors** 1. Respondent voluntarily self-disclosed the violation to Respondent's Firm (prior to detection).	1. An employer policies violation also may involve a violation of a law, rule, or regulation governing Professional Services, which is addressed in another sanction guideline.
Failure to Provide Notice of Public Discipline to Firm (Standard D.3)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** N/A **Specific Mitigating Factors** 1. Respondent promptly provided notice to Respondent's Firm upon Respondent realizing that Respondent was required to provide notice but failed to do so. 2. Respondent made a logistical error while attempting to provide notice to Respondent's Firm.	1. A Respondent's failure to provide evidence to CFP Board that the Respondent has notified their Firm of the public sanction is addressed in the *Procedural Rules*. 2. If a Respondent misrepresents to CFP Board that Respondent provided the notice to Respondent's Firm, then the DEC should apply the guideline for False or Misleading Representation to CFP Board or Obstruction.
Refrain from Conduct That Reflects Adversely (Standard E.2)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The conduct was extreme, outrageous, or especially egregious. **Specific Mitigating Factors** N/A	1. This category covers conduct that is not addressed in Standard E.2.a. – e.
Conviction for a Felony That Qualifies as an Absolute Bar Under the Fitness Standards (Standard E.2.a)	Revocation	**Specific Aggravating Factors** None **Specific Mitigating Factors** None	1. This conduct category applies if Respondent committed a felony that qualifies as an absolute bar under the *Fitness Standards*. 2. The Commission shall not apply any aggravating or mitigating factors to this conduct category.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Conviction for a Felony or Relevant Misdemeaor (Standard E.2.a)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent failed to complete all requirements of sentencing or probation. 2. The conviction(s) involved Respondent's Professional Services. 3. Respondent has a criminal or disciplinary record or engaged in a Pattern of Similar Misconduct. **Specific Mitigating Factors** 1. Where applicable, Respondent voluntarily obtained professional help for addiction or any emotional or mental issues that contributed to the conviction(s) that was not a condition of probation or otherwise required by a court or regulatory authority. 2. Where applicable, there were no more than two drug or alcohol-related offenses, with a significant gap in time between the most recent and the second most recent offenses. 3. The crime was the result of youthful indiscretion.	1. The DEC shall not consider whether the law that Respondent violated was different in another jurisdiction.
A Finding in a Regulatory Action or Civil Action of Fraud, Theft, Misrepresentation, or Other Dishonest Conduct Not involving Professional Services (Standard E.2.b.)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent directed the violation at or harmed more than one other person. 2. The violation caused, or presented a risk of, *significant* harm to others. (See Harm to Client or Others General Factor, which provides aggravation for any harm (or risk of harm).) 3. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). 4. Respondent encouraged others to participate in the violation. **Specific Mitigating Factors** 1. The violation did not cause, or present any risk of, harm to others.(See Harm to Client or Others General Factor, which provides mitigation for no harm (or risk of harm) only where authorized.) 2. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified).	1. This conduct category applies to fraud, theft, misrepresentation, or other dishonest conduct that did not involve Professional Services and is not address in another conduct category.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Bankruptcy — Two or More (Standard E.2.c)	Revocation, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors.	**Specific Aggravating Factors** 1. Speculative or risky financial decisions led to the bankruptcy filing. **Specific Mitigating Factors** 1. Respondent's violation in substantial part was caused by a personal or family medical issue or other crisis, macro-economic event (e.g., 2008 financial crisis or COVID-19 pandemic), a spouse's conduct (including as revealed during a divorce), or other circumstance not reasonably anticipated or under Respondent's control. 2. The bankruptcy filing(s) took place prior to Respondent obtaining CFP® certification. 3. The most recent bankruptcy occurred more than 10 years ago and Respondent demonstrated an ability to manage Respondent's financial affairs during or after the bankruptcies. 4. Respondent has repaid or is timely repaying the debts, in whole or in part, including as part of a Chapter 11 or Chapter 13 bankruptcy. 5. Respondent abstained from discharging large personal debts in bankruptcy, or otherwise sought to avoid bankruptcy.	See Appendix 1.
Bankruptcy — One (Standard E.2.c)	Suspension of One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Speculative or risky financial decisions led to the bankruptcy filing. **Specific Mitigating Factors** 1. Respondent's violation in substantial part was caused by a personal or family medical issue or other crisis, macro-economic event (e.g., 2008 financial crisis or COVID-19 pandemic), a spouse's conduct (including as revealed during a divorce), or other circumstance not reasonably anticipated or under Respondent's control. 2. The bankruptcy filing took place prior to Respondent obtaining CFP® certification. 3. Respondent demonstrated an ability to manage Respondent's financial affairs during or after the bankruptcy. 4. Respondent has repaid or is timely repaying the debts, in whole or in part, including as part of a Chapter 11 or Chapter 13 bankruptcy. 5. Respondent abstained from discharging large personal debts in bankruptcy, or otherwise sought to avoid bankruptcy.	See Appendix 1.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Breach of Professional Services Contract with a Client (Standard E.2)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation *significantly* benefitted Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides aggravation for any benefit). 2. The breach significantly affected the financial or legal rights and responsibilities of the other contracting party. **Specific Mitigating Factors** 1. The violation did not benefit Respondent or a related third party as set forth in the Personal Benefit General Factor (which provides mitigation for lack of benefit only where Respondent believed conduct was necessary to avoid client harm, unless otherwise specified). 2. Respondent promptly took steps to mitigate any harm the violation caused. 3. The effect of the violation was minor.	1. The DEC should apply the Employer Policies sanction guideline to a breach of an employment-related contract.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Tax Liens or Judgment Liens (Standard E.2.d & E.2.e)	Suspension of One Year with Other Undertakings, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent has a prolonged or ongoing failure to pay outstanding liabilities. 2. Respondent (a) has more than one unrelated unsatisfied lien or judgment or (b) one lien or judgement that involves three (3) or more tax years. 3. The monetary amount of the outstanding lien(s) is significant. 4. Respondent was spending money imprudently that could have been used to pay the lien or judgment. 5. Respondent defaulted on an installment plan to repay liabilities. 6. Respondent has no feasible strategy or plan (including an offer in compromise) to repay or satisfy liabilities. 7. The tax lien or judgment has been in place for at least five (5) years. 8. Respondent has not timely paid other taxes or debts as they became due, either over a prolonged period or resulting in a large debt. 9. Respondent has not timely filed tax returns or tax extensions. **Specific Mitigating Factors** 1. Respondent's violation in substantial part was caused by a personal or family crisis, macro-economic event (e.g., 2008 financial crisis or COVID-19 Pandemic), or other circumstance not reasonably anticipated or under Respondent's control. 2. The most recent tax or judgment lien occurred more than 5 years ago and Respondent demonstrated an ability to manage Respondent's financial affairs during or after the tax or judgment lien. 3. Respondent is complying with a reasonable plan to pay the lien or judgment. There is a presumption that a plan to pay a lien is reasonable if the lien-holder accepted the plan in writing. 4. Respondent made reasonable efforts to reach agreement with a lien-holder on a payment plan. 5. Respondent sought assistance from a competent professional to satisfy future liabilities. 6. The lien-holder withdrew the judgment or judgment lien.	See Appendix 2

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Inaccurate Submission of Request for Continuing Education Credit (Standards E.2; E.5; and E.6)	Suspension for Up to One Year and actual completion of CE that satisfied the certification requirements, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent did not complete the required CE shortly after CFP Board detection and prior to any CFP Board permitted period. 2. At least one of the improperly credited courses involved ethics training. 3. Respondent had a third party complete the CE or improperly submit the CE. 4. Respondent forged documentation to gain approval of the CE course(s). **Specific Mitigating Factors** 1. The violation was due to a technical error. 2. Respondent attended a portion of the required CE courses and did not receive credit for attendance. 3. Respondent had a reasonable but mistaken belief that CFP Board approved the CE courses.	1. The DEC should consider requiring Respondent to complete additional CE, particularly Ethics CE, in addition to the actual completion of CE that satisfies the certification requirements.
Failure to Timely Report Information to CFP Board (Standard E.3)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent failed to report more than one unrelated reportable event. 2. Respondent's failure to report materially delayed or impaired CFP Board's investigation. **Specific Mitigating Factors** Only the following should constitute a mitigating factor: 1. The failure to report was an Isolated Incident Under Particular Circumstances; 2. The failure to report was due to a logistical error made while attempting to report; 3. Reasonable Reliance on the Advice or Assistance of Counsel that the *Code and Standards* does not require Respondent to report the information to CFP Board; 4. An Emergency, Medical Issue, or Catastrophic Circumstance prevented Respondent from timely reporting the information; 5. A Reasonable Misinterpretation of the reporting requirement; or 6. Respondent reports the information shortly after the 30-day reporting deadline and before CFP Board contacts Respondent about the information.	The following demonstrate no violation: 1. The information was timely reported on Form U4. 2. Respondent did not know and reasonably should not have known the information that was required to be reported. 3. CFP Board detects the information and delivers a Notice of Investigation to Respondent prior to the 30-day reporting deadline. 4. The Commission should not mitigate if Respondent's failure to report was due to a lack of knowledge of the reporting requirement.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Failure to Provide Narrative Statement (Standard E.4)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The relative significance of the underlying alleged misconduct warrants aggravation. 2. Respondent was contemptuous, belligerent, or abusive. **Specific Mitigating Factors** N/A	1. The Commission should treat a failure to provide a narrative statement like a failure to cooperate.
Failure to Cooperate or Obstruction (Standard E.5)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The relative significance of the underlying alleged misconduct warrants aggravation. 2. Respondent was contemptuous, belligerent, or abusive. **Specific Mitigating Factors** N/A	1. The Commission should treat a failure to co-operate as either a separate violation or an aggravating factor, but not both. 2. The Commission's Order should state that Respondent must fully cooperate with CFP Board and show good cause for the DEC to grant reinstatement. 3. A Respondent does not demonstrate a Reasonable Misinterpretation by showing a lack of knowledge of the duty to cooperate with CFP Board.
Other False or Misleading Representation to CFP Board (Standard E.5)	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent made the misrepresentation to the public in addition to CFP Board. 2. Respondent made more than one misrepresentation. 3. Respondent's misrepresentation materially delayed or impaired an investigation. **Specific Mitigating Factors** N/A	1. A Respondent does not demonstrate a Reasonable Misinterpretation by showing a lack of knowledge of the duty to not make false or misleading representations to CFP Board.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Inaccurate Ethics Declaration (Standard E.5)	Public Censure, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent made more than one inaccurate statement in the Ethics Declaration. 2. Respondent's Inaccurate Ethics Declaration materially delayed or impaired the investigation. **Specific Mitigating Factors** Only the following should constitute a mitigating factor: 1. The inaccurate Ethics Declaration was an Isolated Incident Under Particular Circumstances; 2. Reasonable Reliance on the Advice or Assistance of Counsel or Compliance Officer that the *Code and Standards* does not require Respondent to report the information to CFP Board; or 3. A Reasonable Misinterpretation of a question on the Ethics Declaration.	1. The following demonstrates no violation: Respondent did not know and reasonably should not have known the information at the time Respondent submitted the Ethics Declaration. 2. The Commission should not mitigate if Respondent's Inaccurate Ethics Declaration was due to a lack of knowledge that the Ethics Declaration required the Respondent to report the information, subject to a Reasonable Interpretation.
Unauthorized Use of CFP Board Certification Marks (Standard E.6)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** N/A **Specific Mitigating Factors** N/A	1. The DEC should issue no sanction if the unauthorized use occurred only on third-party websites and documents outside of Respondent's control.
Misuse of CFP Board Marks (Standard E.6)	Private Censure, with potential aggravation to a higher sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** N/A **Specific Mitigating Factors** N/A	1. The DEC should issue no sanction if Respondent immediately corrects an inadvertent violation upon notification
Circumvention of the Code and Standards (Standard F)	The Sanction Guideline for the standard that was circumvented.	N/A	N/A

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Exam Misconduct — To Gain Respondent or a Third Party an Advantage on the Exam	Revocation, with potential mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. The violation was premeditated. 2. Respondent disclosed or received, or attempted to disclose or receive, Exam Material to or from multiple third parties. 3. Respondent disclosed or received, or attempted to disclose or receive, Exam Material on multiple occasions. 4. Respondent's attempts to disclose Exam Material resulted in an Exam Question (Item) being removed from the Question Bank. 5. Respondent gave false statements to CFP Board staff, test center representatives, or others investigating the potential Exam Misconduct. **Specific Mitigating Factors** 1. Respondent demonstrates by clear and convincing evidence that Respondent did not intend to engage in misconduct designed to compromise the integrity of the Exam or designed to give Respondent or any third party an advantage on the exam. 2. The information disclosed to a third party likely would not give any third party a material advantage on the exam (the DEC shall not consider CFP Board's remediation in evaluating this factor).	1. This conduct category addresses misconduct that gives Respondent or a third party an advantage on an exam. This includes misconduct occurring before, during, and after Exam Day and during the Exam Window. For example, Respondent (a) improperly uses materials during an exam, (b) captures or removes Exam Material, (c) publicly posts Exam Material, (d) otherwise shares Exam Material with a third party, or (e) solicits Exam Material from a third party. 2. In addition to the authority to issue a sanction under the *Procedural Rules*, CFP Board has the authority set forth in the *Pathway to CFP® Certification Agreement*, including the authority, each of which also constitutes a sanction under the *Procedural Rules*, to (1) void or withhold the Exam result, (2) temporarily or permanently bar the individual from taking the Exam in the future and becoming a CFP® professional, and (3) take other action, including actions that may result in civil liability, damages, and/or criminal penalties.

Conduct / Underlying Rule Violation	Sanction Guideline	Specific Aggravating and Mitigating Factors	Policy Notes
Exam Misconduct — Other Exam Misconduct Not to Gain Respondent or a Third Party an Advantage on the Exam (such as exam disruptions)	Suspension of at Least a Year and a Day, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent gave false statements to CFP Board staff, test center representatives, or others investigating the potential violation. 2. The violation was premeditated. **Specific Mitigating Factors** N/A	1. This conduct category addresses other exam-related misconduct, such as exam disruptions or disturbances, that do not gain Respondent or a third party an advantage on the Exam. 2. In addition to the authority to issue a sanction under the *Procedural Rules*, CFP Board has the authority set forth in the *Pathway to CFP® Certification Agreement*, including the authority to (1) void or withhold the Exam result, (2) temporarily or permanently bar the individual from taking the Exam in the future and becoming a CFP® professional, and (3) take other action, including actions that may result in civil liability, damages, and/or criminal penalties.
Inaccurate Information Provided to CFP Board in the Certification Process	Suspension for Up to One Year, with potential aggravation to a higher sanction or mitigation to a lower sanction based upon application of the aggravating and mitigating factors	**Specific Aggravating Factors** 1. Respondent made the misrepresentation to the public in addition to CFP Board. 2. Respondent made more than one inaccurate statement to CFP Board during the certification process. 3. Respondent's misrepresentation materially delayed or impaired an investigation. **Specific Mitigating Factors** 1. The inaccurate information was not material.	1. This sanction addresses inaccurate information provided to CFP Board during the certification process that does not involve exam misconduct or inaccurate ethics declarations, such as information concerning the education or experience requirement. 2. A Respondent does not demonstrate a Reasonable Misinterpretation by showing a lack of knowledge of the duty to provide accurate information to CFP Board.

APPENDIX 1:

1. There is no violation if Respondent rebuts the presumption that the bankruptcy demonstrates an inability to manage responsibly the Respondent's or the business's financial affairs.
2. In evaluating whether a medical issue that was the primary cause for a bankruptcy demonstrating Respondent's inability to manage Respondent's finances, the DEC should evaluate whether the medical issue should have been addressed through financial planning (including insurance).
3. If Respondent files or has filed for Chapter 13 bankruptcy, then Respondent must demonstrate compliance with the Chapter 13 payment structure, including any proof of payments. The DEC Order further should provide that if Respondent fails to comply with the terms of the Chapter 13 bankruptcy, or if Respondent's Chapter 13 bankruptcy is converted to a Chapter 7 bankruptcy, then CFP Board Enforcement Counsel shall issue a Notice of Noncompliance, which shall describe the nature of the failure and provide an opportunity to cure such failure, with no less than fourteen (14) days to do so. Any continued failure to comply beyond the cure period defined in the Notice of Noncompliance shall be considered a default, as defined by Article 11.4 of the *Procedural Rules*, with Respondent subject to an Administrative Order of Suspension. An Administrative Order resulting from a failure to comply with a plan to pay a Chapter 13 bankruptcy shall not be published in a press release unless the DEC states otherwise in an Order.

APPENDIX 2:

1. There is no violation if Respondent rebuts the presumption that the tax lien, judgment lien, or civil judgment demonstrates an inability to manage responsibly Respondent's financial affairs.
2. In evaluating whether a medical issue that was the primary cause for the tax lien demonstrates Respondent's inability to manage Respondent's finances, the DEC should evaluate whether the medical issue should have been addressed through financial planning (including insurance).
3. If the DEC's Fitness Determination is a Temporary Bar then the DEC Order should:
   a) Require any renewed Petition to explain the circumstances underlying the lien(s) or judgment(s) and any corrective measures taken, including whether the lien or judgment has been satisfied or there is a reasonable plan in place to pay.
   b) State that if there is a reasonable plan in place to pay, then the DEC will not grant the Petition if the Petitioner has not complied with the plan.
   c) State that the DEC will not grant the Petition if the Petitioner has incurred further liens or judgments during the temporary bar, except for those specifically identified by the DEC.
4. If the DEC issues a suspension for an existing tax lien, then the DEC Order should require Respondent to certify to CFP Board Enforcement Counsel, on or before the one-year anniversary of the DEC's decision, and annually thereafter until the tax liens are satisfied, the following:
   a) That Respondent has established a plan to resolve any outstanding tax balance with the IRS (the "Plan") in the form of:
      1) An Offer in Compromise (OIC) that has been accepted by the IRS;
      2) A proposed Installment Agreement that has been accepted by the IRS; or
      3) A proposed Installment Agreement that has not been rejected by the IRS;
   b) That Respondent has fully complied with all requirements of the Plan. Compliance with an Installment Agreement shall include making all payments required under the agreement, including payments consistent with that plan prior to final approval of that plan;
   c) Good Cause why Respondent was unable to establish or comply with such a plan.

5. If the DEC issues a suspension for an existing judgment lien, then the DEC Order should require Respondent to certify to CFP Board Enforcement Counsel, on or before the one-year anniversary of the DEC's decision, and annually thereafter until the judgment lien is satisfied, the following:

   a) That Respondent has established a plan to resolve any outstanding judgement balance in the form of:

      1) A proposed Installment Agreement that has been accepted by the lien-holder;

      2) A proposed Installment Agreement that has not been rejected by the lien-holder;

      3) Evidence of a reasonable financial plan (e.g., balance sheets) to repay the lien-holder.

   b) That Respondent has fully complied with all requirements of the Plan. Compliance with an Installment Agreement shall include making all payments required under the agreement, including payments consistent with that plan prior to final approval of that plan.

   c) Good Cause why Respondent was unable to establish or comply with such a plan.

6. If the DEC issues a suspension for an existing tax lien or judgment lien, then the DEC Order further should provide that if Respondent fails to comply with these requirements, then CFP Board Enforcement Counsel shall issue a Notice of Noncompliance, which shall describe the nature of the failure and provide an opportunity to cure such failure, with no less than fourteen (14) days to do so. Any continued failure to comply beyond the cure period defined in the Notice of Noncompliance shall be considered a default, as defined by Article 11.4 of the *Procedural Rules*, with Respondent subject to an Administrative Order of Suspension.

7. An Administrative Order resulting from a failure to comply with a plan to pay shall not be published in a press release unless the DEC states otherwise in an Order.

C. GLOSSARY

CFP Board Counsel: As defined in the *Procedural Rules*.

Civil Finding: As defined in Article 7.3 of the *Procedural Rules*.

Client: As defined in the *Code of Ethics and Standards of Conduct*.

Control Person: As defined in the *Code of Ethics and Standards of Conduct*.

Conviction: A final judgment resulting from a guilty verdict, guilty plea, or nolo contendere (no contest) plea, or admission into a program that defers or with holds the entry of a judgment of conviction.

Criminal Conviction: As defined in Article 7.1 of the *Procedural Rules*.

Felony: As defined in the *Code of Ethics and Standards of Conduct*.

Firm: Any entity on behalf of which Applicant provides Professional Services to a Client, and that has the authority to exercise control over Applicant's activities, including Applicant's employer, broker-dealer, registered investment adviser, insurance company, and insurance agency.

Professional Discipline: As defined in Article 7 of the *Procedural Rules*.

Professional Services: As defined in the *Code of Ethics and Standards of Conduct*.

Preponderance of the Evidence. A preponderance of the evidence is a standard of review that means "more probable than not," i.e., evidence which shows that, as a whole, the matter sought to be proved is more probable than not to have occurred.

Public Censure: As defined in Article 11.1 of the *Procedural Rules*.

Revocation: As defined in Article 11.1 of the *Procedural Rules*.

Respondent's Firm: Any entity on behalf of which Respondent provides Professional Services to a Client, and that has the authority to exercise control over the Respondent's activities, including the Respondent's employer, broker-dealer, registered investment adviser, insurance company, and insurance agency.

Suspension: As defined in Article 11.1 of the *Procedural Rules*.

Temporary Bar: As defined in Article 11.1 of the *Procedural Rules*.

Termination: A termination of Applicant's registration by a Firm for cause, or where a Firm permitted Applicant to resign in lieu of termination, when the basis of the termination or resignation involved allegations of dishonesty, unethical conduct, or compliance failures.

CFP BOARD

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