



December 4, 2023

Certified Financial Planner Board of Standards  
1425 K Street NW #800  
Washington, DC 20005

Re: Sanction Guidelines and Fitness Standards for Candidates for CFP® Certification  
and Former CFP® Professionals Seeking Reinstatement

Dear Sir or Madam:

Americans for Financial Reform Education Fund writes to express our support for the CFP Board's Proposed Revisions to its Sanctions Guidelines and Fitness Standards. Americans for Financial Reform Education Fund is a nonpartisan and nonprofit coalition of more than 200 civil rights, consumer, labor, business, investor, faith-based, and civic and community groups dedicated to advocating for policies that shape a financial sector that serves workers, communities, and the real economy, and provides a foundation for advancing economic and racial justice

The CFP Board's commitment to high standards of professional ethics and competency - and processes to advance them - increase investors ability to access genuine investment advice that puts their interests first, and is therefore a significant benefit to the public. An approach to sanctions for noncompliance with those standards that is thoughtful, detailed, and systematic is an important part of making standards work to protect investors, deter misconduct, and increase accountability.

We see the CFP Board's proposed revisions to its Sanctions Guidelines and Fitness Standards as appropriate, and appreciate the detail in laying out aggravating and mitigating factors and how they should apply in specific contexts. These guidelines should provide the Disciplinary and Ethics Commission (DEC) both a structure within which to build its analysis, and the ability to respond to specific circumstances without sacrificing rigorous general principles. The increased elaboration of aggravating and mitigating factors should help promote both consistency and responsiveness. We applaud in particular the increase in the seriousness of the default consequences for breach of fiduciary duty, which is a fundamentally important principle.

We urge the CFP Board to adopt these revisions in final form. We also support the Consumer Federation of America's suggestions with regard to a handful of minor changes. We appreciate the work of the CFP Board in setting standards for the financial planning profession, and the opportunity to weigh in on the revised standards.

Respectfully submitted

Americans for Financial Reform Education Fund

