



## PUBLIC INVESTORS ADVOCATE BAR ASSOCIATION

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November 30, 2023

### Via CFP Website

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

*Re: Proposed Changes to the Sanctions Guidelines and Fitness Standards*

Dear Mr. Rydzewski:

I write on behalf of the Public Investors Advocate Bar Association (“PIABA”), an international bar association comprised of attorneys who represent investors in disputes with the securities industry. Since its formation in 1990, PIABA has promoted the interests of the public investor in all securities and commodities arbitration forums, while also advocating for public education regarding investment fraud and industry misconduct. Our members and their clients have a strong interest in rules promulgated by the CFP Board relating to both investor protection and disclosure.

We appreciate the opportunity to comment on proposed changes to the Sanction Guidelines and Fitness Standards developed by the CFP Board’s Commission on Sanctions and Fitness. PIABA generally supports the rule proposals and hopes that these will strengthen investor protection for clients of CFP professionals. These guidelines will further serve to promote consistent application of the CFP rules and sanctions, while providing some flexibility to adjust any punishment based on the circumstances of each case.

PIABA supports the greatly expanded addition of aggravating and mitigating factors under the proposed revised sanctions guidelines. We believe that this common-sense approach will help the CFP Board adjust the punishment accordingly based on these factors.

PIABA also strongly supports the revised sanctions guidelines’ increased punishment for certain conduct, such as lack of diligence, failure to disclose or manage conflicts of interest, a failure to exercise sound or objective professional judgment, violation of duty of confidentiality, or unauthorized outside business activities and private securities transactions. These are serious infractions (often with significant financial harm to clients) that deserve to have heightened sanctions and should not be tolerated. Investors who use these certified professionals are entitled

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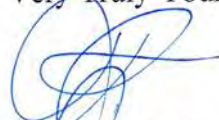
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to a certain level of service and duty from their CFP, and increasing punishment for these offenses should help attain that. In this regard, PIABA applauds the CFP Board's proposals.

In addition, PIABA also supports the revised fitness standards for candidates for CFP certification and for those individuals seeking re-certification. Much like attorneys who are subject to certain fitness standards to be qualified for a state bar, these proposed fitness standards will provide more clarity to those seeking to become certified by the CFP Board. We appreciate the addition of certain felony convictions that would bar someone from qualifying for certification, such as perjury, obstruction of justice, and identity theft. While these seem like common sense, the addition of these proposed standards will promote greater confidence in certified professionals.

In sum, we support the CFP proposed sanctions guidelines and revised fitness standards. PIABA thanks the CFP Board for the opportunity to comment on this proposal.

Very Truly Yours,



Joseph C. Peiffer  
President, Public Investors Advocate  
Bar Association