

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

IN THE MATTER OF

ANDREW M. KOMAROW

Respondent.

CFP Board Case No. 2023-64479

January 18, 2024

ORDER OF ADMINISTRATIVE PERMANENT BAR

On November 1, 2023, pursuant to Article 4.2 of Certified Financial Planner Board of Standards, Inc.’s (“CFP Board”) *Procedural Rules*, Enforcement Counsel filed a Motion for Order of Administrative Permanent Bar (“Motion”)¹ requesting that Counsel for the Disciplinary and Ethics Commission (“DEC Counsel”) issue an Order of Administrative Permanent Bar against Andrew M. Komarow (“Respondent”). Respondent did not file a response to the Motion, so Enforcement Counsel did not file a reply.

For the reasons stated below, Enforcement Counsel’s Motion is granted.

I. Background

Respondent became a CFP® professional on December 15, 2014, and remained certified until May 31, 2023, when Respondent relinquished the certification by failing to complete the renewal requirements.

On May 9, 2023, Enforcement Counsel issued a Notice of Investigation (“NOI”) to Respondent related to a termination from his former firm on November 18, 2022. Respondent failed to acknowledge receipt of the NOI within 30 calendar days, as required by Article 1.1.b. of the *Procedural Rules*. Based on Respondent’s failure to acknowledge receipt of the initial NOI, Enforcement Counsel re-delivered the NOI (“Second NOI”) via certified mail to Respondent’s address of record in CFP Board’s files on June 13, 2023. Respondent failed to acknowledge receipt of the Second NOI within 30 calendar days, as required by Article 1.1.b., and failed to respond to Enforcement Counsel’s subsequent attempts to contact Respondent about his failure to acknowledge the initial NOI and Second NOI. As demonstrated by Respondent’s failure to acknowledge receipt of the NOI, Enforcement Counsel determined that Respondent was in default pursuant to Article 4.1.a. of the *Procedural Rules*. Enforcement Counsel filed a Motion for Administrative Order of Permanent Bar on November 1, 2023.²

¹ The Motion, any response to or reply in support of the Motion, and any Exhibits to the Order are not subject to publication under Article 17.7 of the *Procedural Rules*.

² Enforcement Counsel certified in its Motion that it had attempted to meet and confer with Respondent by phone on

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II. Discussion

a) *Respondent is in Default.*

Pursuant to Article 4.1.a. of the *Procedural Rules*, if Respondent fails to acknowledge receipt of a NOI in accordance with Article 1.1, then Respondent is in default. Respondent failed to acknowledge receipt of the initial NOI and the re-delivered Second NOI within 14 calendar days of each respective letter, as required by Article 1.1.b. As a result of Respondent's failure to acknowledge receipt of the initial and re-delivered NOIs, Respondent is in default under Article 4.1.a. of the *Procedural Rules*.

b) *Respondent's Conduct Warrants an Administrative Permanent Bar.*

By failing to respond to the NOI, Respondent undermined Enforcement Counsel's ability to investigate a termination from his firm for allegedly initiating an Electronic Funds Transfer ("EFT") into his personal account from an account that had insufficient funds.

Respondent's conduct may have violated Standard D.2 of the *Code of Ethics and Standards of Conduct*, which requires a CFP® professional to comply with the policies and procedures of his or her firm. Enforcement Counsel received no response from Respondent to either of the two NOIs. Respondent's failure to respond warrants the issuance of an Order of Administrative Permanent Bar.

III. Conclusion

DEC Counsel finds that Respondent is in default pursuant to Article 4.1.a. of the *Procedural Rules*, the Motion is granted, and DEC Counsel issues this Order of Administrative Permanent Bar ("Order") wherein Respondent is permanently barred from applying for or obtaining CFP® certification.

IV. Compliance with Order

Pursuant to Article 11.2 of the *Procedural Rules*, Respondent is required to submit to Enforcement Counsel, within 45 calendar days of issuance of this Order, or by March 4, 2024, written evidence that Respondent:

- Has advised Respondent's Firm(s), in writing, of this Order in the manner set forth in Standard D.3 of the CFP Board's *Code of Ethics and Standards of Conduct* ("*Code and Standards*"); and
- Has advised all Clients (as Client is defined in the Glossary to the *Code and Standards*) of this Order of Administrative Permanent Bar and provided all Clients the location of CFP Board's website that sets forth Respondent's disciplinary history in the manner set forth in Standard A.10 of the *Code and Standards*.

August 2, 2023 in a reasonable and good faith effort to resolve or narrow the issue of Respondent's default, but Respondent did not respond to Enforcement Counsel's attempt to resolve the issue.

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Pursuant to Article 11.3 of the Procedural Rules, within 45 calendar days from the date of this Order, or by March 4, 2024, Respondent is required to submit to Enforcement Counsel, by sending an email to discipline@cfpboard.org, Respondent's statement of assurance that Respondent will not use the CFP Board certification marks and proof that Respondent has removed the CFP Board certification marks from all internet sites or other tangible materials that Respondent exposes to the public, including screenshots of the businesses, social media, and third-party financial advisor listing website profiles that Respondent controls, pictures of signage, and when applicable, copies of Respondent's business cards, letterhead, and marketing and promotional materials, as well as pictures of any other materials Respondent controls in which the CFP® marks previously appeared publicly in reference to Respondent or Respondent's services.. Failure to do so may result in further disciplinary or legal action regarding the unauthorized use of the CFP Board certification marks.

Ordered by:

Counsel to the Disciplinary and Ethics Commission

January 18, 2024