

Generally, I overwhelmingly agree with each of the proposed sanctions. I believe that the process outlined is fair and equitable to all parties, while protecting our profession and the investing public. The only issue I have with the proposed sanctioned is with one of the case studies presented. This case involved a CFP's willful non-compliance with tax law. She failed to pay her taxes, failed to make payment arrangements with the IRS, and failed to clear a federal tax lien. Just because the IRS is understaffed doesn't mean that this CFP professional should be permitted to walk away from their tax obligations. The IRS has a statute of limitations for tax collection. It looks like the CFP in the case study is planning to run out the Collection Statute Expiration Date. As far as the CFP mark is concerned, they shouldn't be permitted to so, while being a certificate holder.

There is no more fundamental duty that a citizen holds than to pay their taxes. As Justice Oliver Wendell Holmes noted,

"Taxes are the price we pay for a civilized society.  
Taxes are the price we pay for civilization.  
I like to pay taxes. With them I buy civilization."

An individual who fails to meet this most fundamental duty of citizenship should not be a Certified Financial Planner.

This fact pattern should lead to revocation of the CFP mark, with mitigating factors considered by DEC.

Sincerely,

Richard Ryan, EA, CTFA, SE-AWMA®, CFP®, TEP

Trust Officer