

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

IN THE MATTER OF

ARUN AGGARWAL,

Respondent.

CFP Board Case No. 2023-64366

March 18, 2024

**ORDER OF ADMINISTRATIVE PERMANENT BAR**

On January 19, 2024, pursuant to Article 4.2 of Certified Financial Planner Board of Standards, Inc.'s ("CFP Board") Procedural Rules, CFP Board Enforcement Counsel filed a Motion for Order of Administrative Permanent Bar ("Motion")<sup>1</sup> requesting that Counsel for the Disciplinary and Ethics Commission ("DEC Counsel") issue an Administrative Order of Permanent Bar against Arun Aggarwal ("Respondent").

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

**I. Background**

Respondent became a CFP® professional on July 21, 2009, and remained certified until September 30, 2023, when Respondent allowed his CFP® certification to lapse by failing to complete his CE or submit his renewal application and fee payment by September 30, 2023. (See Motion for Order of Administrative Permanent Bar ("Motion"), Exhibit 1 ("Exhibit 1") at 10.)<sup>2</sup>

On December 13, 2023, Enforcement Counsel delivered to Respondent, and contemporaneously filed with the Disciplinary and Ethics Commission ("Commission"), a Complaint pursuant to Article 3.1 of CFP Board's *Procedural Rules* for alleged violations of CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"). Pursuant to Article 3.1 of the *Procedural Rules*, the Complaint set forth the grounds for sanction, including a detailed factual description of the conduct and a specific statement of the alleged violations. Enforcement Counsel delivered the Complaint via email to Respondent's CFP Board address of record. (*Id.* at 2.) As demonstrated by Respondent's failure to submit an Answer to the Complaint within the required timeframe, Enforcement Counsel determined that Respondent was in default pursuant to Article 4.1.e. of the *Procedural Rules*. (Motion at 2.) Enforcement Counsel filed its Motion on January 19, 2023.

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<sup>1</sup> Enforcement Counsel certified in its Motion that it had met and conferred with Respondent in a good faith attempt to resolve or narrow the issues on January 17, 2023, but Respondent informed Enforcement Counsel of his intention to default.

<sup>2</sup> 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*.

IN THE MATTER OF ARUN AGGARWAL  
CFP Board Case No.2023-64366  
March 18, 2024

## II. Discussion

### A. Respondent is in Default.

Pursuant to Article 4.1.e. of the *Procedural Rules*, if Respondent fails to file an Answer in accordance with Article 3.2 then Respondent is in default. Respondent failed to file an Answer to the Complaint within 30 calendar days of delivery of the Complaint, as required by Article 3.2 of the *Procedural Rules*. Respondent is therefore in default under Article 4.1.e. of the *Procedural Rules*.

### B. Respondent's Conduct Warrants an Administrative Permanent Bar.

The Complaint set forth the following factual allegations:

1. On October 3, 2023, Respondent entered into a Letter of Acceptance, Waiver and Consent with the Financial Industry Regulatory Authority, Inc. ("FINRA") consenting to findings that he violated FINRA Rules 3260(b), 4511 and 2010. (Exhibit 1 at 4-5.)
2. Between June 2021 and September 2022, Respondent exercised discretionary authority when placing 163 trades in a customer's account. Although the customer understood that Respondent was placing trades in the account, the customer had not provided prior written authorization for Respondent to exercise discretion. In addition, Respondent's firm did not accept the account as discretionary. As a result, Respondent violated FINRA Rules 3260(b) and 2010. (Exhibit 1 at 5.)
3. Between June 2021 and September 2022, Respondent mismarked 163 discretionary trades as "unsolicited," causing his employer to maintain inaccurate books and records, in violation of FINRA Rules 4511 and 2010. (*Id.*)
4. Respondent consented to a two-month suspension from associating with any FINRA member in all capacities and a \$7,500 fine. (*Id.* at 5.)

The Complaint set forth as the grounds for sanction Standard A.8.a. of the *Code and Standards*, which provides that a CFP® professional must comply with the laws, rules and regulations governing Professional Services.

On January 17, 2024, Enforcement Counsel presented Respondent with options to respond to the Complaint and Respondent stated he did not intend to provide an Answer to the Complaint and wished to default. (*See* Motion at 1, Exhibit 1 at 24.)

Respondent intentionally chose not to file an Answer to the Complaint and is in default. As a result, Respondent's conduct warrants the issuance of an Order of Administrative Permanent Bar.

IN THE MATTER OF ARUN AGGARWAL

CFP Board Case No.2023-64366

March 18, 2024

### **III. Conclusion**

DEC Counsel finds that Respondent is in default pursuant to Article 4.1.e. 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 **May 2, 2024**, written evidence that Respondent:

- Has advised Respondent’s Firm(s), in writing, of this Order of Administrative Permanent Bar in the manner set forth in Standard D.3 of the *Code and Standards*;
- 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*; and
- Will advise all future Clients of the location of CFP Board’s website that sets forth Respondent’s disciplinary history, according to Standard A.10 of the *Code and Standards*.

Pursuant to Article 11.3 of the *Procedural Rules*, within 45 calendar days from the date of this Order, or by **May 2, 2024**, Respondent is required to submit to Enforcement Counsel, by sending an email to [discipline@cfpboard.org](mailto:discipline@cfpboard.org), Respondent’s written 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.

Issued by:

Counsel to the Disciplinary and Ethics Commission

March 18, 2024