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## CFP board chairman resigns

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By Editor Test     *Mon, Nov 5, 2012*

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Alan Goldfarb, chairman of the Certified Financial Planner Board of Standards, and two members of the CFP's Disciplinary and Ethics Commission have resigned, the CFP board announced last week.

The board of directors was informed of the resignations during a special October 31 meeting. They elected the 2012 chair-elect, Nancy Kistner CFP, to fill the remainder of Mr. Goldfarb's term. She will continue to chair the board of directors through December 31, 2013.

The CFP Board became aware of broad allegations that members of the board and other volunteers may have violated provisions of the CFP's *Standards of Professional Conduct*, the CFP said in a release. The nature of the allegations wasn't disclosed.

A special committee made up of public board members with no ties to the financial services industry was then appointed by the board to look into the matter. The committee retained outside counsel to investigate and report its findings.

Goldfarb and the two others, who were not named, resigned after being presented with the outside counsel's findings and after being told that there would be proceedings against them under CFP Board's *Disciplinary Rules and Procedures*.

In an October 30 letter to the board, CFP professionals and the public, Goldfarb wrote, "I am certain that this was a misunderstanding, and I welcome the opportunity to engage in good faith the CFP Board's enforcement process consistent with its *Disciplinary Rules and Procedures*."

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