

**Item 1– Cover Page**

**Form ADV 2A**

**Jacobsen Capital Management Firm Brochure**

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Jacobsen Capital Management (JCM) is an SEC Registered Investment Advisor providing investment management and wealth management services to individuals, trust, foundations, and retirement plans. Being registered with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Jacobsen Capital Management. If you have any questions about the contents of this brochure, please contact us at 801-746-7171 or [info@jacobsencapital.com](mailto:info@jacobsencapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Jacobsen Capital Management is also available on the SEC's website available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD# is 116085.

Brochure Date: October 2016

## **Item 2 – Material Changes**

There are no material changes at this time.

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## Item 4 – Advisory Business

Jacobsen Capital Management was established in 2001 and currently manages approximately \$186 million for various types of clients on a discretionary basis. Our services can be categorized as follows:

**Advisory services:** By unbundling the services normally included in our financial planning program we are able to utilize our expertise to solve specific investment problems under a fixed fee arrangement. The fixed fee is determined by the service requested and the scale of work to be done.

**Investment Advisory Services:** Our asset management programs are offered through separately managed accounts, mutual funds and exchange traded funds. Private equity funds may be offered if appropriate for the client.

**Retirement Consulting:** An advising agreement paid annually by retirement plans to review investment options and asset allocation.

**Financial Planning:** This service includes: estate planning, insurance planning, goal/life planning, retirement planning and any other service that would be required to implement an effective financial plan. Estate planning services usually also include creation of trusts, wills etc. that are completed through an attorney at a separate cost determined and invoiced by the attorney.

**Non-Investment Consulting/Implementation Services:** To the extent requested by the client, JCM *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, etc. JCM, nor any of its representatives, serve as an attorney. To the extent requested by a client, JCM may recommend the services of other professionals for certain non-investment implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from JCM. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify JCM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising JCM's previous recommendations and/or services.

Jacobsen Capital Management primarily invests client accounts in the following vehicles:

- Mutual Funds: A collection of securities managed by a fund company who chooses holdings based on a number of factors including benchmarks and market analysis. Shares of the mutual fund are priced once daily with each trade getting the next available pricing.

- Exchange Traded Funds (ETF): A collection of securities similar to mutual funds whose value moves throughout the day dependent upon the value of the underlying securities. ETFs usually are passively managed tracking indices and therefore have a lower management fee charged by the manager.

-Separate Accounts: Separate accounts are accounts managed for each client individually with all securities being held in the client's name. These accounts typically hold fewer securities than a Mutual Fund or ETF and are actively managed.

**Private Investment Funds.** JCM may provide investment advice regarding private investment funds. JCM may recommend that its clients consider the purchase of private investment funds on a non-discretionary basis. JCM's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included for purposes of JCM calculating its annual investment advisory fee. JCM's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Valuation.** In the event that JCM references private investment funds owned by the client on any supplemental account reports prepared by JCM, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon such reflected fund value(s).

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by JCM) will be profitable or equal any specific performance level(s).

**Client Obligations.** In performing its services, JCM shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify JCM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising JCM's previous recommendations and/or services.

**Assets Under Management.** As of November 30, 2015, JCM has \$190 million of assets under management on a discretionary basis.

**Item 5 – Fees and Compensation Fees for investment services fall into three categories:**

- Fees for Investment Management Services
- Fee for Financial Planning
- Retainer for ongoing Financial Planning Services

**Fees for Investment Management Services:**

Fees are based on a percentage of assets under management and are calculated monthly or quarterly. The fee is then deducted from individual client accounts within the first seven days of each month or quarter. The first fee is not deducted from a client account until the account has been with JCM for a complete month. Either party may terminate the contract for service upon notification of the other party. In the case of account liquidation, 5 business days are required for liquidation and settlement of funds within a portfolio. However, certain investments in private funds may only be liquidated pursuant to the fund's offering documents and operating agreement.

Each fund and separate account charges a fee that is separate from JCM's fee that is deducted directly from the fund or account.

**Annual fee schedule (fees are paid in arrears, either monthly or quarterly):**

Accounts over \$250,000:

First \$250,000-\$1,000,000 1.00%

Next \$4,000,000 0.75%

\$5,000,000-\$10,000,000 0.50%

Over \$10,000,000 Negotiable

JCM reserves the right to waive or reduce fees on an individual basis. Upon termination the client fee will be prorated for the number of days the service was provided. JCM does not accept commissions.

**Fees for Advisory Services:**

By unbundling the services we are able to utilize our expertise to meet specific investment and financial planning needs under a fixed fee. This fee ranges from \$2,500 - \$10,000 depending upon the complexity of the planning.

For existing JCM clients that need ongoing planning beyond the scope of the original plan, fees are based on the amount of professional time spent providing financial planning services and advice. The hourly rate is \$225 per hour. A fixed fee is also available. The client has 5 business days to terminate the financial planning agreement and receive full repayment of any fees paid. After such time JCM may retain that portion of the fee attributable to actual professional time already performed.

**General Information Regarding Advisory Services and Fees:**

JCM does not represent, warrant, or imply that the services or methods of analysis used by JCM can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections.

Advice offered by JCM may involve investments in mutual funds. Clients are hereby advised that all fees paid to JCM for investment supervisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, as described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. Further, transaction charges may be applicable when purchasing and selling securities. JCM does not share in any portion of the brokerage fees and/or transaction charges imposed by the broker-dealer/custodian holding the client funds or securities. Clients should review all fees charged by mutual funds, JCM, and others to fully understand the total amount of fees to be paid by the client.

Such charges, fees and commissions are exclusive of and in addition to the firm's fee, and the firm does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

The vast majority of clients pay JCM's fees based upon a percentage of the assets advised upon. This is a very common form of compensation for registered investment supervisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (JCM does not accept commission-based compensation of any nature, nor does JCM accept 12b-1 fees).

## **Item 6 – Performance Based Fees and Side-by-Side Management**

Neither JCM nor any supervised person of JCM accepts performance-based fees. However, certain unaffiliated private funds that JCM may recommend to clients do charge performance based fees.

## **Item 7 – Types of Clients**

JCM provides advice to individuals, trusts, foundations, retirement plans and pension plans. JCM, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its account minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Jacobsen Capital begins the process of determining the goals of each individual client and incorporating investment experience, risk tolerance and time horizon into an investment plan. The plan is then outlined in the Investment Policy Statement (IPS).

The Investment Policy Statement (IPS) is created individually for each client and outlines the advising relationship, the goal of the relationship, and the allocation parameters to be followed in

investing client assets. The IPS is reviewed at least annually, however, if there are any changes to the policy, the client should notify JCM immediately to update.

Jacobsen Capital uses a variety of investment vehicles to build client portfolios including mutual funds, ETF/ETN products, separately managed accounts, individual stocks and bonds and any other widely available securitized product. Our analysis of which product to use begins with a review of the product performance versus benchmarks and risk ratios employed. Other important factors that are examined are management fees, portfolio turnover, daily trading volume, manager tenure and track record.

In any investment there is a risk of loss. It is important that clients understand the inherent risk in investing and realize that there are no “sure things”. It is our belief that a clearly defined, disciplined approach to investing will be successful over longer periods of time. To try and time markets is rarely effective, and causes unwanted swings in portfolio value that will bring unwanted stress to the advisory relationship. While there is a range of less risky assets to extremely risky assets, risk can never be completely eliminated from a portfolio. As part of the initial meetings, each client’s risk tolerance is discussed and used in constructing that individual portfolio.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by JCM) will be profitable or equal any specific performance level(s).

## **Item 9 – Disciplinary Information**

As of the date of this brochure, there have been no disciplinary actions brought against neither Jacobsen Capital Management nor any of its registered representatives. If there is ever cause for disciplinary information, this brochure will be offered with the updated information.

## **Item 10 – Other Financial Industry Activities and Affiliations**

JCM shares office space with Daines, Goodwin and Co., an accounting firm, and shares clients with the firm. Additionally, Brent Daines and Chet Goodwin, who are investment advisor representatives of Jacobsen Capital Management, are shareholders of Daines, Goodwin and Co. and share in fees. Jacobsen Capital shares fees with Daines Goodwin which could create a conflict of interest as Daines Goodwin has no other fee sharing arrangement with other advisors.

## **Item 11 – Code of Ethics, Participation of Interest in Client Transactions and Personal Trading**

A copy of Jacobsen Capital Management’s code of ethics is available upon request. The code is based on the principle that Jacobsen Capital, and its employees, owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interest ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.



While employees are permitted to own the same securities as those recommended to clients, no employee is permitted to purchase or sell, directly or indirectly, any security on a day during which any client has a pending “buy” or “sell” order in that same security until that order is executed or withdrawn. If a Jacobsen Capital employee has an interest in any security, that interest must be fully disclosed to each client before any transactions can occur in their account. As a general rule Jacobsen Capital does not take an interest in individual securities and has no dealings with issuers, mutual fund companies etc. which would allow for compensation as motivation to direct clients towards any individual security.

## **Item 12 – Brokerage Practices**

### Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, JCM may receive from *Schwab or TD Ameritrade* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist JCM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by JCM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by JCM in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist JCM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist JCM to manage and further develop its business enterprise.

JCM’s clients do not pay more for investment transactions effected and/or assets maintained at *Schwab or TD Ameritrade* as a result of this arrangement. There is no corresponding commitment made by JCM to *Schwab or TD Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

JCM’s Chief Compliance Officer, Eric Jacobsen, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

## **Item 13 – Review of Accounts**

Individual client accounts are reviewed on a quarterly basis, if not more frequently, and JCM strives to meet with each client at least once each year, either online or in-person. However, for our pension and profit sharing clients, we only review these accounts on an annual basis and meet with the plan sponsor on an annual basis, unless otherwise prompted by the client.

## **Item 14 – Client Referrals and Other Compensation**

As noted above, JCM does receive from Schwab and other custodians, without cost (and/or at a discount) support services and/or products, certain of which assist JCM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by JCM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by JCM in furtherance of its investment advisory business operations. JCM also received two complementary tickets to a Senior PGA tournament hosted by Schwab at approximately \$50 each.

### **Item 15 – Custody**

Jacobsen Capital recommends brokerages for custodian and execution purposes to clients. We feel that it is important that Jacobsen Capital, at no time, takes custody of client assets and therefore uses well known custodians. Generally, Charles Schwab and TD Ameritrade are our recommended custodians; however, other custodians can be used as directed by an individual client. Jacobsen Capital receives support from Charles Schwab and TD Ameritrade in the form of education services and events, ongoing training, referrals and compliance resources. Jacobsen Capital receives no monetary compensation for suggesting these custodians to clients, nor are the services offered by these custodians exclusive to Jacobsen Capital. We continue to monitor the policies of each custodian to ensure that our clients are getting the best service available and would not hesitate to suggest another custodian if we feel that a better level of service is available.

Jacobsen Capital does acknowledge it has custody in the sense that they have the authority to debit a fee from the custodial account. However, as the custodian sends a monthly statement to each client that reflects the advisory fee debit, JCM does not need to submit to a surprise CPA examination.

### **Item 16 – Investment Discretion**

Jacobsen Capital management does have discretion in most circumstances in that they determine which securities are purchased and at what time. The trading in portfolios is always done according to the Investment Policy Statement set forth at the inception of the client relationship. Jacobsen Capital reserves the right to use different securities within a given asset class based upon research and beliefs on fund management.

### **Item 17 – Voting Client Securities**

Jacobsen Capital Management votes proxy for accounts managed in-house. In cases where the client holding is less than \$350,000 and less than .01% of market cap, the vote is considered immaterial and cast based on management recommendation. Proxy voting records are available upon request.

For separately managed accounts, the individual manager is responsible to vote on behalf of the client. Each managers voting policy is available upon request.

### **Item 18 – Financial Information**

- A. JCM does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. JCM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. JCM has not been the subject of a bankruptcy petition.

ANY QUESTIONS: JCM's Chief Compliance Officer, Eric Jacobsen, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

**Form ADV 2B – The Brochure Supplement**  
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This brochure provides information about Eric Jacobsen, Steve Goalen, Brent Daines and Chet Goodwin that supplements the Jacobsen Capital Management brochure. You should have received a copy of that brochure. . If you have any questions about the contents of this brochure, please contact us at 801-746-7171 or [info@jacobsencapital.com](mailto:info@jacobsencapital.com).

Additional information about Eric Jacobsen, Steve Goalen, Brent Daines and Chet Goodwin is also available on the SEC's website available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Brochure Date: October 2016

### Eric Jacobsen's Biographical Information

Eric M. Jacobsen was born in 1965. He graduated from the University of Utah in 1990 with a B.S. in economics. He is the founder and principal of Jacobsen Capital Management, LLC (2001-Present). Before starting JCM, Mr. Jacobsen was a registered representative for both Equity Service, Inc (1999-2001) and The MONY Group (1990-1999). During his tenure at the MONY Group, Mr. Jacobsen also had other responsibilities in addition to being a Registered Representative. He was a Sales Manager (1994-1996), Regional Director (1997-1998), Managing Director (1998-1999). He also was the branch manager and office supervisor for Equity Service, Inc (1999-2001). Each of these responsibilities involved the recruiting, training, and supervising of other Registered Representative.

Disciplinary Information: None

Other Professional Activities: Mr. Jacobsen is not engaged in any investment-related business or occupation.

Additional Compensation: None

Supervision: As the Principal and Chief Compliance of Jacobsen Capital Management, Eric is his own supervisor

### Stephen Goalen's Biographical Information

Stephen L. Goalen has been an investment adviser representative of Jacobsen Capital since 2008. Mr. Goalen was born in 1981 and graduated from The University of Utah in 2006 with a B.S. in finance. Mr. Goalen worked at Goldman, Sachs & Co. from 2006 to 2008 as an analyst. His role centered on working with wealth managers to meet the needs of their clients including documentation and account opening. Mr. Goalen is a Certified Financial Planner™ and holds both the CMFC and AAMS designation from The College of Financial Planning.

Disciplinary Information: None

Other Professional Activities: Mr. Goalen is not engaged in any investment-related business or occupation.

Additional Compensation: None

Supervision: Mr. Goalen is supervised by Eric Jacobsen, Chief Compliance Officer. He reviews Stephen's work through frequent office interactions. Eric Jacobsen's contact information: 801-746-7171 or [info@jacobsencapital.com](mailto:info@jacobsencapital.com)

### Brent Daines' Biographical Information

Brent Daines has been an investment adviser representative of Jacobsen Capital since 2001. Mr. Daines was born in 1963 and graduated from Weber State University in 1988 with a B.S. in accounting. Mr. Daines started his career at Daines Associates, LLC in 1991 which later became Daines, Goodwin & Co. in 2000. Mr. Daines was a founding partner in Daines Goodwin & Co and currently is shareholder and President. All of Mr. Daines professional experience has been in accounting and tax areas, which didn't require securities licensing previous to Jacobsen Capital. Mr.

Daines business activity is centered on accounting activities including tax, audit, valuation, business advising etc. Mr. Daines is a licensed CPA with the CVA and PFS accreditations.

Personal Financial Specialist. The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Disciplinary Information: None

Other Professional Activities: Mr. Daines is not engaged in any investment-related business or occupation.

Additional Compensation: None

Supervision: Supervision: Mr. Daine is supervised by Eric Jacobsen, Chief Compliance Officer. He reviews Brent's work through frequent office interactions. Eric Jacobsen's contact information: 801-746-7171 or [info@jacobsencapital.com](mailto:info@jacobsencapital.com)

#### Chet Goodwin's Biographical Information

Chet Goodwin has been registered representative of Jacobsen Capital since 2001. Mr. Goodwin was born in 1962 and holds a B.S. in accounting (1988) and Masters of Taxation (1989) both from Weber State University. Mr. Goodwin was an accountant specializing in taxation with Price, Waterhouse (1989-1999) and Tanner Company (1999-2000). In 2000, Mr. Goodwin joined Daines, Goodwin & Co. as principal where he remains to this day. Mr. Goodwin's business activity is centered on mergers & acquisitions, business consulting, litigation support activities including tax consulting and business advising etc. Mr. Goodwin is a CPA and a member of the AICPA and UACPA.

Disciplinary Information: None

Other Professional Activities: Mr. Goodwin is not engaged in any investment-related business or occupation.

Additional Compensation: None

Supervision: Mr. Goodwin is supervised by Eric Jacobsen, Chief Compliance Officer. He reviews Chet's work through frequent office interactions. Eric Jacobsen's contact information: 801-746-7171 or [info@jacobsencapital.com](mailto:info@jacobsencapital.com)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.