



# NEWS RELEASE

**FOR IMMEDIATE RELEASE**  
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**Contact:** David Mendes  
**Phone:** 202.785.7872  
**Email:** [mendes@actuary.org](mailto:mendes@actuary.org)

## **American Academy of Actuaries Issues Discipline Notice**

**WASHINGTON**—The American Academy of Actuaries announced that the following discipline action became effective on July 3, 2023.

### **Notice of Public Discipline (Effective Date July 3, 2023)**

A Disciplinary Committee of the American Academy of Actuaries (“Academy”), acting in accordance with the Academy’s Bylaws, has reviewed the findings and a recommendation from the Actuarial Board for Counseling and Discipline (“ABCD”) regarding James L. Shaw. Based on the decision of the Disciplinary Committee, the Academy hereby reprimands Mr. Shaw for materially failing to comply with Precepts 1 and 10 of the Code of Professional Conduct in connection with work he performed concerning small private retirement plans.

Precept 1 requires the actuary to provide professional services with honesty, integrity, and competence. Precept 1 further obliges the actuary to provide professional services in a manner that upholds the reputation of the actuarial profession. Precept 10 requires the actuary to perform professional services with courtesy and to cooperate with others in the principal’s interest. Mr. Shaw materially violated Precepts 1 and 10 by failing to timely prepare required information for two of his clients and failing to timely cooperate with others in the interest of a client when the client requested that Mr. Shaw return client’s files so that client could engage a successor actuary.

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Two clients separately hired Mr. Shaw as their actuary and third-party plan administrator for their respective retirement plans. For most of 2021 and the beginning months of 2022, Mr. Shaw was frequently unresponsive to one of those client's emails and phone calls and repeatedly failed to meet assurances he made to both clients regarding his provision of plan administration services and the submission of required regulatory filings for their respective retirement plans. In addition, Mr. Shaw was unresponsive to repeated requests by one of these clients for documents relating to required regulatory filings and did not provide all such documentation until several months after they were first requested. Mr. Shaw's failure to communicate with and inattention to the needs of both clients was materially inconsistent with his obligation to act with integrity and competence. Mr. Shaw's failure to provide his clients with the information and advice they needed to carry out their regulatory duties under their respective retirement plans constitutes a failure to uphold the actuarial profession's reputation.

Based upon the foregoing, Mr. Shaw is publicly reprimanded.

For more information, please contact David Mendes, director of communication and public affairs at the American Academy of Actuaries, at 202.785.7872. For more information on the American Academy of Actuaries, please visit [www.actuary.org](http://www.actuary.org).

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The American Academy of Actuaries is a 19,500-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.