



NEWS RELEASE

Immediate Release

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American Academy of Actuaries Issues Discipline Notice

WASHINGTON – 29 March 2011 – The **American Academy of Actuaries** announced that the following discipline action became effective on March 28, 2011:

Disciplinary Notice

The Disciplinary Committee of the American Academy of Actuaries (Academy), acting in accordance with the Academy's bylaws and on a recommendation from the Actuarial Board for Counseling and Discipline (ABCD), hereby reprimands Nicolas E. De Fiori for materially failing to comply with Precepts 1 and 10 of the Code of Professional Conduct.

Mr. De Fiori failed to file a required annual report for a client's employee benefit plan. After discovering the problem, he failed to notify the client or its successor actuary and address the issue until several months later. Mr. De Fiori's failure to file the annual report and the delay in taking appropriate steps to rectify the error reflect a lack of competence, do not fulfill the profession's responsibility to the public, and as such are a violation of Precept 1 of the Code of Professional Conduct.

In addition, Mr. De Fiori was unresponsive to repeated requests by a successor actuary hired by the client for documents relating to the annual report and other relevant information, and did not provide all such documentation until several months after it was first requested. Such conduct is a violation of Precept 10, which required him to perform actuarial services with courtesy and professional respect, and to cooperate with others in the principal's interest.

Based on the foregoing violations of the Code of Conduct, Mr. De Fiori is hereby reprimanded.

For more information, contact Andrew Simonelli, assistant director of communications for the American Academy of Actuaries, at 202.785.7872. For more information on the Academy, please visit: www.actuary.org.

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The American Academy of Actuaries is a 17,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. The Academy assists 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.