



AMERICAN ACADEMY
of ACTUARIES

Immediate Release

NEWS RELEASE

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American Academy of Actuaries Issues Discipline Notice

WASHINGTON – 21 Nov. 2012 – The American Academy of Actuaries announced that the following discipline action became effective on Nov. 14, 2012.

Disciplinary Notice

The Disciplinary Committee of the American Academy of Actuaries (Academy), acting in accordance with the Academy's bylaws and with findings from the Actuarial Board for Counseling and Discipline (ABCD), hereby publically reprimands James W. Jacobson for materially failing to comply with Precepts 1 and 3 of the *Code of Professional Conduct*.

Mr. Jacobson materially violated Precept 1 by signing two actuarial valuation reports in 2003 regarding various retirement systems, despite knowing that the reports contained coding errors, such that the liabilities were materially understated. Mr. Jacobson materially violated Precept 3 by failing to disclose, in accordance with Actuarial Standard of Practice No. 23, his reliance on data supplied by others, despite that data reflecting material actuarial analysis performed by a third party.

Based on the foregoing, Mr. Jacobson is hereby publically reprimanded.

For more information, please contact Keith Jones, general counsel and director of professionalism for the American Academy of Actuaries, at 202.785.7885. For more information on the American Academy of Actuaries, please visit www.actuary.org

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The [American Academy of Actuaries](http://www.actuary.org) 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.