

## CHAIRPERSON'S LETTER

During 2006, the ABCD began nine inquiries into possible violations of the Code of Professional Conduct. This is a significant decrease from 2005 and well below the long term average.

Board members handled 31 requests for guidance (in which actuaries ask for advice about their own conduct or practice), down from 37 in 2005 and 44 in 2004. Members strive to answer these requests rapidly and with individual attention to the particular circumstances. We encourage any actuary who would like help in thinking through an issue that involves the Code or standards to contact us. Requests for guidance are always confidential, unless the requestor agrees otherwise.

The ABCD process has been more efficient since the creation of the cadre of dedicated investigators. The time to complete an investigation has been cut significantly. The most common reason for delay is the actuary's request that the investigation be suspended as a result of ongoing litigation.

During 2006, the CRUSAP task force released its report on the profession. The report generally supported the ABCD's investigation processes, while suggesting potential improvements in the profession's discipline processes. The ABCD will be working with the Presidents of the U.S. organizations to consider what, if any, changes should be made as a result of the report.

The Board began redesigning its web site, [www.abcdboard.org](http://www.abcdboard.org), during 2006. The newly designed site will be up and running later in 2007. Improvements will include the ability to request guidance and to request an ABCD speaker for an upcoming function.

Ed Burrows completed his term of service in 2006. His knowledge of pension issues served to educate the non-pension members regarding the technical aspects of pension practice. Ed's straightforward approach and willingness to tackle tough issues was of great benefit to the Board. His thinking and his humor will be missed at future meetings.

William J. Falk, FSA, MAAA, FCA  
July 5, 2007

