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SHEPHERD KAPLAN LLC

# Form ADV Part II

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## Uniform Application for Investment Adviser Registration

### **SHEPHERD KAPLAN LLC**

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This brochure provides information about the qualifications and business practices of Shepherd Kaplan LLC. If you have any questions about the contents of this brochure, please contact us at 617-896-1600. 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 Shepherd Kaplan LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply a certain level of skill or training.

Item 2: Material Changes

There were no material changes to this document since the last annual update of our brochure, which was dated April 1, 2013.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	7
Item 6: Performance-Based Fees and Side-By-Side Management .....	7
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9: Disciplinary Information .....	8
Item 10 Other Financial Industry Activities and Affiliations .....	8
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	9
Item 12: Brokerage Practices .....	10
Item 13: Review of Accounts .....	10
Item 14: Client Referrals and Other Compensation.....	12
Item 15: Custody .....	12
Item 16: Investment Discretion .....	12
Item 17: Voting Client Securities.....	12
Item 18: Financial Information.....	12
Confidentiality Disclosure / Privacy Policy .....	13

**Item 4: Advisory Business****Advisory Business and Ownership**

Shepherd Kaplan LLC (SK) provides fiduciary investment consulting, asset management and wealth management services to private (family offices, individuals, trusts and estates) and institutional clients (defined contribution plans, defined benefit plans, foundations and other corporate funds).

As a fiduciary adviser, we avoid conflicting relationships in order to render unbiased, independent advice. Therefore, we do not:

- Offer proprietary investment products,
- Receive compensation from funds, investment managers, brokers, or other service providers that we may recommend to our clients,
- Accept any direct or indirect payments, commissions, soft-dollars or other compensation from custodians or other financial institutions, or
- Furnish products or services that might compromise the independence of our advice, such as custody or brokerage services, or insurance products.

The only revenue earned by the firm comes from advisory fees paid by our clients.

SK builds and maintains diversified investment portfolios that are designed to meet each client's unique goals and objectives. We have developed proprietary technology to report on the performance of our clients' portfolios, their component asset classes, and individual investments. Our proprietary systems also enable the research and monitoring of the performance of investments across all asset classes, using data from Callan Associates, Morningstar, Zephyr and others. These systems allow SK's Investment Advisory consultants to track the internal rate of return and time-weighted return of our clients' portfolios, and their investments, as well as the effect of fees and expenses on performance.

As an "open architecture" firm, we are agnostic to the type of investments selected for client portfolios. Our advice is not limited to certain types of investments, but includes passive and active investments, mutual funds, separately managed accounts, hedge funds and private equity funds. We manage portfolios on both a discretionary and non-discretionary basis (please see item 16). Clients may impose restrictions on specific securities or security types.

Client portfolios are guided by an Investment Policy Statement ("IPS") that outlines the client's goals and objectives, asset allocation, rebalancing parameters, and SK's proprietary monitoring criteria. SK documents each investment decision made for or by a client, and the impact of each investment on the overall portfolio's return. Clients have access to their investment portfolio documents through SK's secure website; these documents include the client's IPS, client performance reports, investment monitoring reports, investment searches, planning documents, and minutes of client investment committee meetings.

SK is wholly owned by its Managing Members, David Shepherd and David Kaplan, and other senior managers of the firm. The firm was established in 1998 by Messrs. Shepherd, Kaplan and a third partner, and became Shepherd Kaplan LLC in 2003.

**Institutional Clients**

SK provides the following services to institutional clients:

**Investment Services:**

- Assist in establishing investment policies, identifying appropriate levels of risk, return and liquidity objectives,
- Recommend target asset allocation strategies and investment manager structures to meet investment objectives,



- Conduct manager searches and recommend investments and investment managers across all asset classes and structures; structures include mutual funds, separate accounts and alternative investments,
- Monitor investment managers and provide, at minimum, quarterly detailed portfolio performance reporting,
- Recommend rebalancing strategies,
- Recommend appropriate performance standards to evaluate investment managers, and
- Creation of model portfolios for defined contribution plans.

## **Administrative Services:**

- Review and management of custody, trust and administrative services, as needed,
- Provide comprehensive analysis of portfolio expenses and implementation of cost controls, and
- Provide vendor “request for proposal” (RFP) services.

## **Fiduciary Risk Management Services:**

- Expressly assume fiduciary status for the provision of investment advice,
- For defined contribution plans, SK may accept investment discretion and assume responsibility as the “named fiduciary” for all plan-level investment related matters,
- Educational services for client fiduciaries,
- Customization, implementation and ongoing management of SK’s proprietary Fiduciary Governance and Document Archiving System for clients. Capabilities include:
  - A central archiving repository for documents in support of fiduciary and investment activities with variable security access for authorized parties and query-able data structure,
  - Integrated communication and approval capabilities,
  - Secure transmittal of all documents and reports, and
  - Integrated process management and notification capabilities.

For institutional clients, our advisory services begin with a complete review of their investment portfolio, fiduciary controls and vendor relationships. Next, a manager search is conducted in each desired asset class. These searches look at the behavioral characteristics of each investment relative to its peer group, and corresponding indices. Finally, an Investment Policy Statement is created and a portfolio is constructed to meet the client’s goals and objectives, risk/return, cost, and liquidity needs.

We acknowledge our co-fiduciary status and assist our clients in implementing investment management procedures that meet or exceed the standards set by the Employee Retirement Income Security Act (ERISA) and the Department of Labor.

The principal components of our fiduciary process are the creation of an Investment Policy Statement and the generation and preservation of documentation demonstrating the prudent selection, monitoring and replacement of investments. In addition, we assist clients in identifying and reviewing their specific custody and administration needs and aid in the selection of the most appropriate vendors. Since the firm’s beginning, SK has been a pioneer in uncovering and recapturing costs associated with retirement plans for the benefit of our clients.

## **Private Clients**

SK provides the following services to private clients:

## **Investment Services:**

- Assist in establishing investment policies, identifying appropriate levels of risk, return and liquidity objectives,



- Recommend target asset allocation strategies and investment manager structures to meet investment objectives,
- Conduct manager searches and recommend investments and investment managers across all asset classes and structures; structures include mutual funds, separate accounts and alternative investments,
- Tax sensitive implementation and management of investment strategies,
- Monitor investment managers and provide, at minimum, quarterly detailed portfolio performance reporting,
- Recommend rebalancing strategies,
- Recommend appropriate performance standards to evaluate investment managers, and
- Recommend custodial and other service providers to optimize access to investments, quality of reporting and cost efficiency.

#### **Wealth Management Services**

- Detailed cash flow analysis and reporting,
- Coordination with tax and legal counsel,
- Recommendations to mitigate and manage financial risk,
- Customization, implementation and ongoing management of SK's proprietary Fiduciary Governance and Document Archiving System for clients. Capabilities include:
  - A central archiving repository for documents in support of fiduciary and investment activities with variable security access for authorized parties and query-able data structure,
  - Integrated communication and approval capabilities,
  - Secure transmittal of all documents and reports, and
  - Integrated process management and notification capabilities.

SK acts as a client's Chief Investment Officer, providing the investment-related information and advice necessary to assist our clients in achieving their financial goals. Our employees have experience and expertise in financial planning, asset allocation, investment selection and monitoring, performance reporting, and coordinating with tax and estate plans and professionals.

The portfolio planning process begins with an analysis of a client's current financial condition and interviews to uncover their financial goals and requirements. Next, a comprehensive financial model is created to analyze the impact of future cash flows and market volatility. Finally, an Investment Policy Statement is created and a portfolio is constructed with sensitivity to tax efficiency, cost, liquidity, income and growth needs. We manage both discretionary and non-discretionary portfolios.

SK does not participate in "wrap fee" programs.

#### **Assets Under Management**

As of March 6, 2014, Shepherd Kaplan's assets under management were as follows:

**Total AUM:** \$10,408,293,524

***Discretionary:*** \$1,930,722,294

***Non Discretionary:*** \$8,477,571,230



## Item 5: Fees and Compensation

### Institutional Clients

Fees are assessed based on assets under management and plan type, and may include a minimum annual fee. Annualized fees are set forth in the client's management agreement. They generally range from 10 to 60 Basis Points (bps, 1 bps = .01%) and are negotiated on an individual basis. SK generally bills for services on a quarterly basis in advance. Clients may also pay an initial negotiated consulting fee. If applicable, there may be an additional fee for conducting a vendor request for proposal search for a custodian or administrative recordkeeper. Clients approve invoiced fees prior to billing.

Fees are either deducted from client-designated accounts, or are billed to the client and paid separately. At the time of client relationship termination, any fees received for services not yet performed will be fully refunded on a pro-rated basis.

### Private Clients

Fees are assessed based on assets under management and may include a minimum fee. Annualized fees are set forth in the client's management agreement. They generally range from 60 to 150 Basis Points (bps, 1 bps = .01%) and are negotiated on an individual basis. SK generally bills for services on a quarterly basis in advance. Clients may also pay a negotiated initial consulting fee.

Fees are either deducted from client-designated accounts, or clients may choose to be billed and pay fees separately. On a quarterly basis, clients receive an invoice with details of their assets as of quarter end and the fees charged for each account. At the time of client relationship termination, any fees received for services not yet performed will be fully refunded on a pro-rata basis.

### Non-SK Fees

For both private and institutional clients, the following services are provided by others and may generate additional cost, no part of which accrues to SK:

- Custodial service fees,
- Investment manager fees, if applicable,
- Brokerage and other associated transaction fees, if applicable. Please see Item 12 for additional information regarding brokerage arrangements.

## Item 6: Performance-Based Fees and Side-By-Side Management

Neither SK nor its supervised persons charge or accept performance-based fees based on a share of capital gains or appreciation of a client's assets under management.

## Item 7: Types of Clients

### Institutional Clients

SK's institutional clients include for-profit and not-for-profit entities, including major corporations, national and regional law firms, foundations, and healthcare and educational institutions. Client account structures include defined contribution plans, defined benefit plans, and other corporate funds.

### Private Clients

SK's private clients include high net worth individuals, families, trusts and family offices.

SK generally requires a minimum total account size of \$20,000,000 for new private clients.



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

SK utilizes its proprietary research systems to aid in the creation of diversified portfolios. SK's systems incorporate data from several sources including Callan Associates, Morningstar, Zephyr and others. SK augments its systematic performance data analysis of investments with qualitative research, which may include interviews with managers, review of investment documentation, and other background investigation.

Client portfolio assets are allocated among various asset classes and rebalanced periodically to manage risk. Additionally, tactical shifts in asset class allocations are used to adjust for changing capital market scenarios.

SK generally recommends or selects investment managers for client portfolios. Recommended investment structures may include mutual funds, ETFs, separately managed accounts, or various alternative investments, such as hedge funds or private equity funds. Each investment vehicle employs a particular investment strategy, which, together with its risks, is described in the investment's prospectus, ADV, offering materials, and/or other disclosures.

There are risks that may impact the likelihood of meeting a client's expected long term goals. These risks include, but are not limited to, a change in a client's needs and goals, the use of incorrect assumptions in the planning process, implementing an ineffective strategy, and general market risks, including underperformance of individual investments or the market as a whole.

Clients are cautioned that all investments involve risk, past performance is no assurance of future performance, and achievement of a client's investment performance goals and preservation of principal are not guaranteed. SK attempts to mitigate these risks by closely monitoring the current performance of asset classes and investments in client portfolios, as well as assessing changes in the global economy and financial markets.

**Item 9: Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any material legal or disciplinary events regarding their integrity or the integrity of their management personnel.

Neither SK nor any member of its management, (a) has been charged with, found to be involved in, convicted for, pled nolo contendere to, or sanctioned for any civil, criminal or administrative Offense (including by the SEC, a domestic, foreign or military court, or any self-regulatory organization), or (b) is subject to any court or administrative order or, to our knowledge, is under investigation relating to any Offense.

"Offense" means a felony, a misdemeanor that involves investments or an investment-related business, fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion, a conspiracy to commit any of those offenses, or any violation of an investment-related statute or rule.

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

Neither SK, nor any of its management persons, has a relationship that is material to SK's business or to our clients, with any related person that is a broker-dealer, custodian, investment adviser or any other financial or related institution. SK does not receive compensation from, or have other business relationships with, any other investment adviser that it recommends to clients that creates a material conflict of interest.



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

The Code of Ethics (“Code”) establishes rules of conduct for all supervised persons of SK. The term “supervised persons” includes members, managers, employees of SK and consultants, if any, who provide advice on behalf of SK and are subject to SK’s supervision and control.

The Code is based upon the principle that SK and its supervised persons owe a fiduciary duty to SK’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of client interests, (ii) taking inappropriate advantage of their positions within the firm and (iii) any actual or potential conflicts of interest or any abuse of their positions of trust and responsibility.

Pursuant to Section 206 of the Advisers Act, both SK and its supervised persons are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone, it means that SK has an affirmative duty to act solely in the best interest of its clients.

SK and its supervised persons are subject to the following specific fiduciary obligations when dealing with clients and/or other supervised persons:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client’s transactions where the firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to the client’s individual objectives, needs and circumstances;
- A duty to be loyal to clients;
- To treat everyone fairly, have mutual respect, promote a team environment and avoid the intent and appearance of unethical or compromising practices; and
- To disclose any conflicts of interest.

The Code of Ethics contains specific provisions regarding personal trading of securities, including a prohibition on trading based on material, nonpublic information and required disclosures of personal holdings and trading activities. It also contains provisions requiring the confidential treatment of client information, approval for political contributions, disclosure and approval of conflicting business arrangements, and regulation of gifts and entertainment.

SK will provide a copy of the Code of Ethics to any client or prospective client upon request.

**Personal Trading**

SK monitors supervised persons’ trading activities, in accordance with SEC regulations, in order to assure that no conflicts arise between the interests of SK’s clients and supervised persons as a result of the supervised persons’ personal trading activities.

SK has adopted the following principles governing personal investment activities by SK’s supervised persons:

- The interests of client accounts will be placed before employee interests;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

*Material Nonpublic Information:* No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of SK communicate material, nonpublic information to others in violation of the law.

*Pre-Clearance Required for Participation in IPOs and Private or Limited Offerings:* No supervised person shall acquire beneficial ownership in any securities in an Initial Public Offering, Private Placement, or Limited Offering without the prior written approval of the Chief Compliance Officer (CCO).

*Supervised Person Reporting:* Supervised persons are required to report certain securities holdings upon initial employment or engagement, and annually thereafter. Also, supervised persons are required to report securities transactions quarterly. The CCO reviews such reports for compliance with SK policies regarding personal securities transactions and SEC rules.

If a supervised person is found to have a securities holding that potentially conflicts with advice that such person or other supervised persons may give to clients, the firm may require divestiture of the holding or establish procedures to avoid a conflict, such as restrictions on or management approval of such advice and/or disclosures describing the potential conflicts to affected clients.

## Item 12: Brokerage Practices

SK allows clients to direct transactions to the broker-dealer of their choice. Additionally, clients may select a custodian of their choice. SK will recommend broker-dealers and/or custodians that we believe best meet the needs of each client. By directing brokerage, clients may not be able to achieve the most favorable execution of transactions.

SK does not receive any fees, commissions, or other compensation from any custodian or broker-dealer. SK does not have a "soft dollar" arrangement with any custodian or broker-dealer.

SK does not purchase research or other products or services from any outside sources affiliated with broker-dealers or custodians. SK seeks to negotiate the best terms and pricing from the custodians and broker-dealers for the benefit of our clients.

SK has a reasonable belief that the custodians and broker-dealers utilized by SK are able to obtain best execution and competitive pricing. SK reserves the right to decline acceptance of any client that directs the use of a broker-dealer that we believe would adversely affect our duty to obtain best execution and effectively manage the client's assets.

Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

## Item 13: Review of Accounts

SK's Investment Committee, co-chaired by David Shepherd and David Kaplan, has the overall responsibility for developing investment strategies, investment selection, and the implementation and monitoring of firm-wide investment processes and controls. Investment Advisory consultants and Client Advisors are responsible for managing each client's portfolio consistent with the client's objectives; however the entire firm works as a collective team to fulfill our clients' advisory needs.

To support this effort, the firm develops, for each client, an Investment Policy Statement (IPS) that establishes the goals and objectives for the client's portfolio, along with the specific asset allocation targets, rebalancing limits, investment monitoring criteria, cost controls, and investment restrictions.

Client IPS's are integrated with the firm's proprietary technology to enable Investment Advisory consultants and senior management to review portfolios and investments for client suitability and compliance with the

client's IPS. The automated IPS is a powerful risk management tool which permits senior management and Investment Advisory consultants to efficiently monitor portfolios. The system generates alerts when portfolio investments and allocations do not comport with IPS guidelines.

The Investment Committee reviews client investments on a regular basis to verify that investments meet the firm's standards.

***Institutional Portfolio Review includes an examination of the following account information:***

- Asset allocation,
- Investment selection,
- Revenue recapture account,
- Investment share class comparison,
- Account performance, and
- Verifying plan objectives, goals and needs are being met.

***Private Portfolio Review includes an examination of the following account information:***

- Asset allocation,
- Investment selection,
- Cash account levels,
- Account performance, and
- Verification of client objectives, goals and needs are being met through financial planning.

***Supervised Persons overseeing portfolio reviews:***

David Shepherd – Managing Member  
 David Kaplan – Managing Member  
 Chris Shepherd – Member, Co-Director of the Private Practice  
 Julie Rousseau Shank – Member, Co-Director of the Private Practice  
 Michael Halloran – Member, Director of the Institutional Practice  
 Shawn Samperi – Member, Senior Investment Advisory Consultant  
 Al Otto – Principal, Senior Investment Advisory Consultant  
 Ross Clary – Principal, Senior Investment Advisory Consultant  
 Whitney Solcher – Principal, Senior Investment Advisory Consultant  
 Chris Cole – Senior Client Advisor  
 James Lawless – Senior Client Advisor  
 Maggie Piccirillo – Senior Client Advisor

***Standard client reporting includes:***

***Performance Report:*** SK client account performance reports contain both time-weighted return (TWR) as well as internal rate of return (IRR). Return calculations include realized gains, unrealized gains, interest, dividends, changes to accrued interest, and management fees. Performance reports show total portfolio return as well as the return of underlying investments for current and past holdings.

***Investment Monitoring:*** SK monitoring reports track the performance of each investment within the client's portfolio relative to peers and indices. Monitoring criteria includes: volatility, performance relative to risk, portfolio concentration, expense ratios/fees, and correlation to style or peer group.

***Investment Search:*** SK investment search reports present the client with comprehensive comparative reporting on investment candidates within each asset class under review. An investment asset class

search is conducted before recommending an investment change, or if a client requests a review of a currently held or new investment manager. This report is used internally and in consulting with clients.

**Portfolio Matrix:** SK portfolio matrix reports show an aggregated view of all investment accounts for private and defined benefit clients. The report displays investments in their respective asset classes along with target and actual allocations.

Quarterly client reporting is provided electronically through our password protected website and is also available in hard copy format.

#### Item 14: Client Referrals and Other Compensation

In appropriate circumstances, SK will enter into arrangements to compensate third parties for referring clients to SK in accordance with written agreements that comply with Rule 206(4)-3 of the Investment Advisers Act of 1940 and other legal requirements. Such compensation is disclosed to, and approved by, affected clients, as required by Rule 206(4)-3. SK will not charge a client any additional amount or a higher advisory fee due to such an arrangement.

#### Item 15: Custody

SK does not custody client funds or securities.

#### Item 16: Investment Discretion

SK has discretionary authority to manage some accounts on behalf of clients. Clients sign a discretionary management agreement, which authorizes SK to determine the composition of the client's portfolio, subject to any limitations the client imposes. In addition, the client and SK work together to create a discretionary Investment Policy Statement, and the Investment Advisory consultant implements the agreed-upon investment plan. Investment research, monitoring, performance reporting and review of account processes are the same as for nondiscretionary relationships, however, meetings will generally be less frequent than quarterly for discretionary clients; please see Items 4, 8 and 13.

For defined contribution plans, SK may accept investment discretion over some or all of the Plan-level investment decisions and may also assume responsibility as the "named fiduciary" for all plan-level investment related matters. The named fiduciary level of discretion includes establishing an Investment Policy Statement, selecting the designated investment alternatives ("DIAs") that will be offered to participants for investment, monitoring of the DIAs and, as necessary, removing, replacing, or adding any DIAs.

#### Item 17: Voting Client Securities

As a matter of firm policy and practice, SK has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance on proxy matters upon client request. The client retains proxy voting responsibilities and will receive their proxies or other solicitations directly from their other service providers, such as custodians, transfer agents, etc.

#### Item 18: Financial Information

SK does not require or solicit prepayment of client fees six months or more in advance of service. SK believes that it has the financial resources to perform its contractual obligations to its clients and is aware of no

obligation or condition that would impair its ability to do so. SK has not been the subject of a bankruptcy petition.

## Confidentiality Disclosure / Privacy Policy

Shepherd Kaplan holds both our firm and our employees to the highest standards of trust and fiduciary duty in the safekeeping and use of our clients' personal and financial data. To that end, we remain committed to maintaining the confidentiality of information we collect regarding our clients (including current, former, and potential clients), and adhere to the following privacy policies and practices with regard to all client relationships:

1. We do not give or sell any non-public, personal information to any individual, company or group, except as stated below.
2. We may receive non-public, personal information, such as personally identifying data and financial information, about our clients from the clients and from financial and information service and consumer reporting firms when clients engage us or when we assist clients in opening investment accounts. We also exchange such information with custodians, investment managers, brokers and other nonaffiliated financial service providers as required or permitted by law in the course of providing services for the client.
3. All nonpublic personal information regarding Shepherd Kaplan's clients is treated confidentially. Such information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. Shepherd Kaplan does not share confidential client information with any third parties, except with the client's consent or in the following circumstances:
  - As necessary to provide the services that the client has requested or authorized, or to maintain and service the client's account;
  - As required by regulatory authorities or law enforcement officials who have jurisdiction over Shepherd Kaplan, or as otherwise required by any applicable law; and
  - To the extent reasonably necessary to prevent fraud, unauthorized transactions, claims or other liability.
4. We restrict access to confidential client information to only those Shepherd Kaplan employees who need to know that information to provide service to Shepherd Kaplan's clients.
5. We maintain physical, electronic, and procedural safeguards to protect confidential client information.
6. Employees with access to confidential client information may not use or disclose the information except for Shepherd Kaplan business use. All of our employees are required to safeguard such information as specified in their signed confidentiality agreements with Shepherd Kaplan.
7. When there is a need to dispose of confidential client information, we require our employees to shred, not discard, the data.
8. We continue to evaluate our efforts to protect confidential client information and make every effort to keep our privacy policy and practices accurate and current.