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What does the Equifax breach mean to you? This is the most pressing question I have been asked in the last few weeks. There is one thing I want to make very clear:

There is no relationship between Equifax and your account(s) at Charles Schwab & Co., Inc. (Schwab)

Equifax is one of the three major credit reporting agencies. They collect data that is shared with them by banks and lenders and use it to rate borrowers according to risk. They likely know about every account we have ever had, regarding debt. They know about our reported income. The biggest risk from this data breach is that someone will establish credit in our names, and we will be faced with the task of clearing up the matter. *Included with your quarterly reports is a document that gives you some of the available resources that may be of help in protecting yourself.*

Equifax does not know about your investment, savings or bank accounts. Your accounts at Schwab are no more at risk than they were before. In the 22 years I have been in this business, I have never encountered any fraud or theft involving client accounts. Having the relationship we have with you is a level of security above all others. Knowing who you are when you call and having the detailed financial plans we create gives us an edge in spotting any unusual behavior. Schwab also calls regularly to ask about checks that have been written, and they visually verify signatures. This does not mean that theft or fraud will not happen, but that type of personal connection is so important in an increasingly impersonal and unsecured world.

We have some exciting developments here that we will be introducing in 2018. The year ahead will be one of continued investment in elevating the service and experience we can offer to you. That is why we are here. We come to work every day grateful for the opportunity you give us, and we hope you will be pleased with our continued effort to improve your experience and the quality of our work.

Sincerely,

David J. Sculati
President
Accredited Investment Fiduciary®

Nathan Hawrot
Certified Financial Planner™