

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of MARTIN M. SHENKMAN, P.C. If you have any questions about the contents of this brochure, please contact us at: 201-845-8400, or by email at: shenkman@shenkmanlaw.com. 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 MARTIN M. SHENKMAN, P.C. is available on the SEC's website at www.adviserinfo.sec.gov

March 1, 2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 201-845-8400 or by email at: shenkman@shenkmanlaw.com.

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Advisory Business

Firm Description

MARTIN M. SHENKMAN, P.C. was founded in 1988.

MARTIN M. SHENKMAN, P.C. provides personalized confidential estate planning advice, and occasionally ancillary to that estate planning advice provides financial planning advice to individuals, trusts, estates, charitable organizations and small or closely held businesses. Advice is provided through consultation with the client and may include: determination of estate planning goals and objectives, financial objectives, identification of legal, tax estate, and financial problems, tax planning, insurance review, investment location discussions, education funding, retirement planning, and other matters ancillary to estate planning.

MARTIN M. SHENKMAN, P.C. is strictly a fee-only law firm providing estate and related ancillary planning advice. The firm does not sell any products including but not limited to: annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Any financial or investment advice is an integral part of and ancillary to estate planning. In addition, MARTIN M. SHENKMAN, P.C. advises clients regarding cash flow, college planning, retirement planning, tax planning and other matters ancillary or incidental to estate planning.

Specific investment advice, including but not limited to security or product selection is never provided. MARTIN M. SHENKMAN, P.C. does not act as a custodian of client assets. The client or the client's other advisers always maintain asset control. MARTIN M. SHENKMAN, P.C. does not place any trades for any clients under any circumstances.

A written evaluation of each client's initial situation may be provided to the client, often in the form of a draft memorandum and/or approximate and general net worth statement. Annual or more frequent review meetings are recommended to all clients so that general courses of action that need to be taken can be reviewed, monitored and updated. More frequent reviews are recommended when circumstances warrant. All reviews require the client to initiate the meeting process.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis, never by or through MARTIN M. SHENKMAN, P.C. Conflicts of interest will be disclosed to the client in the event they should occur.

The initial meeting, which may not be by telephone, is billed at regular hourly rates.

Principal Owner

Martin M. Shenkman, Esq. is a 100% stockholder.

Types of Advisory Services

MARTIN M. SHENKMAN, P.C. provides estate planning services only, and ancillary and incidental thereto may provide financial planning, and related planning advice. MARTIN M. SHENKMAN, P.C. never provides investment supervisory services, also known as asset management services. MARTIN M. SHENKMAN, P.C. **never** manages investment advisory accounts nor does it ever provide investment supervisory services, furnish investment advice through consultations, issues periodicals about securities, issue special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

As its primary business and service MARTIN M. SHENKMAN, P.C. furnishes estate planning advice to clients. Ancillary and incidental to such estate planning advice, MARTIN M. SHENKMAN, P.C. may provide advice on matters such as financial planning matters, taxation issues, and trust services that often include estate planning.

MARTIN M. SHENKMAN, P.C. does not ever provide any type of timing service.

As of March 1, 2011, MARTIN M. SHENKMAN, P.C. manages ZERO in assets.

Tailored Relationships

The goals and objectives for each client are documented in our billing system, memorandum and other client communications. Investment policy statements are not created or provided, but estate plans are created that reflect the stated goals and objective of each client.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Estate Planning Agreement

An estate plan is designed to help the client with all aspects of estate planning without any investment management before or after the estate plan is completed.

The estate plan may include, but is not limited to: a net worth statement; a review of investment and other accounts (but not including a formal review of asset allocation, and never providing repositioning recommendations); strategic and other income, gift, estate and generation skipping transfer tax planning; a general discussion of retirement accounts and life insurance (but

never including specific recommendations as to investment considerations); estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are **never** provided as part of an estate plan. Implementation of the recommendations is at the discretion of the client and remains in all events the client's responsibility.

The fee for an estate plan is based on hourly rates. Since estate planning is a discovery process, situations occur wherein the client is unaware of certain estate planning, tax, legal, or financial exposures or predicaments.

MARTIN M. SHENKMAN, P.C. and the client must both approve the change of scope in advance of the additional work being performed.

The rates per hour vary from lower rates for paralegals to higher rates up to \$550/hour for senior attorneys.

Retainer Agreement

In some circumstances, a *Retainer Agreement* is executed.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying MARTIN M. SHENKMAN, P.C. in writing and paying the hourly rates for the time spent on the engagement prior to notification of termination. If the client made an advance payment, MARTIN M. SHENKMAN, P.C. will refund any unearned portion of the advance payment.

MARTIN M. SHENKMAN, P.C. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, MARTIN M. SHENKMAN, P.C. will refund any unearned portion of the advance payment.

Fees and Compensation

Description

MARTIN M. SHENKMAN, P.C. bases its fees on hourly charges.

Fees are *NOT NEGOTIABLE*.

Fee Billing

Fees are billed approximately monthly for services rendered. Retainers are generally requested in advance of services being provided.

Other Fees and Expenses

MARTIN M. SHENKMAN, P.C., bills for out of pocket costs and expenses incurred on any client matter

Expense Ratios

Not applicable.

Past Due Accounts and Termination of Agreement

MARTIN M. SHENKMAN, P.C. reserves the right to stop work on any account that is overdue, or for any other reason or no reason. In addition, MARTIN M. SHENKMAN, P.C. reserves the right to terminate any estate or other planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in MARTIN M. SHENKMAN, P.C.'s sole and absolute judgment, to providing proper estate planning or other advice. Any unused portion of fees collected in advance will be refunded.

Performance-Based Fees – Not Applicable.

Types of Clients

Description

MARTIN M. SHENKMAN, P.C. generally provides investment advice to individuals, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

There are no minimum net worth requirements for clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

MARTIN M. SHENKMAN, P.C. gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written memorandum is typically prepared.

Other sources of information that MARTIN M. SHENKMAN, P.C. may use include LEXIS-NEXIS, web based research and information provided by a client's other advisers.

Investment Strategies

No advice is provided as to any specific investment strategy.

Risk of Loss

Estate plans may include certain risks that are borne by the client as to legal outcomes, tax consequences and other factors Clients face a number of risks in many plans, including but not limited to the following risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause estate plans to vary or fail.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may affect the success of many estate planning strategies.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. This could adversely affect gift, estate and retirement planning goals.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities and could have a severe adverse impact on gift, estate, retirement and related planning.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. Client's relying on the success of a concentrated business holding, and in particular a family or closely held business, face considerable risk from lack of diversification and other factors that could undermine any estate, tax, retirement or related plan.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Dependence on real estate, personal assets, collectibles or a family or closely held business can present tremendous liquidity risks.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

MARTIN M. SHENKMAN, P.C. is registered as an investment advisor.

Affiliations

MARTIN M. SHENKMAN, P.C. has no arrangements with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

The employees of MARTIN M. SHENKMAN, P.C. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

MARTIN M. SHENKMAN, P.C. and its employees generally have no direct knowledge of securities held by clients and therefore may unwittingly buy or sell securities that are also held by clients.

Personal Trading

The Chief Compliance Officer of MARTIN M. SHENKMAN, P.C. is Martin M. Shenkman. Personal trading of employees does not affect the markets, and since MARTIN M. SHENKMAN, P.C. does not provide any specific investment advice and does not custody any client funds, clients of the firm cannot be affected by any personal trading of employees.

Brokerage Practices

Selecting Brokerage Firms

MARTIN M. SHENKMAN, P.C. does not have any affiliation with product sales firms. Specific wealth management recommendations are made to Clients based on their need for such services. MARTIN M. SHENKMAN, P.C. recommends wealth managers based on the proven integrity and financial responsibility of the firm.

MARTIN M. SHENKMAN, P.C. *DOES NOT* receive fees or commissions from any of these arrangements.

Best Execution

MARTIN M. SHENKMAN, P.C. does not execute any trades.

Soft Dollars

MARTIN M. SHENKMAN, P.C. does not receives any credit or other offsets that reduce the firm's overall expenses.

Order Aggregation

No trades are executed.

Review of Accounts

Periodic Reviews

No specific investment advice is given, no client assets are held, so no account reviews are performed. Annual or more frequent estate planning reviews are recommended but must be initiated by the client.

Review Triggers

Not applicable.

Regular Reports

Annual or more frequent estate planning reviews are recommended but must be initiated by the client.

Client Referrals and Other Compensation

Incoming Referrals

MARTIN M. SHENKMAN, P.C. has been fortunate to receive many client referrals over the years. The referrals came from current clients, attorneys,

accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

MARTIN M. SHENKMAN, P.C. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

None.

Custody

Account Statements

No client assets are held.

Performance Reports

Not applicable.

Net Worth Statements

Annual or more frequent estate planning reviews are recommended but must be initiated by the client. Net worth statements are generally updated at these meetings.

Investment Discretion

Discretionary Authority for Trading

MARTIN M. SHENKMAN, P.C. **never** accepts discretionary authority to manage securities accounts on behalf of any clients. MARTIN M. SHENKMAN, P.C. never determines securities to be bought or sold, and does not engage in the purchase or sale of securities.

Limited Power of Attorney

No limited power of attorney is accepted for trading or any other purpose.

Voting Client Securities

Proxy Votes

MARTIN M. SHENKMAN, P.C. does not vote proxies on securities. Clients are expected to vote their own proxies. No guidance or assistance in this regard is ever provided by MARTIN M. SHENKMAN, P.C.

Financial Information

Financial Condition

MARTIN M. SHENKMAN, P.C. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because MARTIN M. SHENKMAN, P.C. does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

Business Continuity Plan

General

MARTIN M. SHENKMAN, P.C. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, etc. Electronic files are backed up daily over the internet and via separate daily tape backups which are archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

MARTIN M. SHENKMAN, P.C. has a Business Continuation Agreement with the associates of the firm to support MARTIN M. SHENKMAN, P.C. in the event of Martin M. Shenkman's serious disability or death.

Information Security Program

Information Security

MARTIN M. SHENKMAN, P.C. maintains an information security program to reduce the risk that your personal and confidential information may be breached. This includes encryption of all computers, interior locks on the

computer network room, video surveillance cameras, an alarm system and other measures.

Privacy Notice

MARTIN M. SHENKMAN, P.C. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we may share a limited amount of information about you with your other advisers and planners in order to carry out your planning.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including consultants. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are not required by law to deliver this *Privacy Notice* to you annually, because of our status as a law firm.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

MARTIN M. SHENKMAN, P.C. requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA.

Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Masters in Business Administration (MBA): MBAs are required to complete coursework at an accredited institution that offers fulltime 2 year MBA programs, including requirements:

- Meeting prerequisites of a Bachelors Degree from an accredited college.
- Completion of the appropriate coursework

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the State Boards of Accountancy of various states. CPA certification requirements:

- Hold a bachelor's degree from an accredited institution with a major in accounting and meeting required course work.
- Successful completion of all four parts of the CPA examination with passing grades.
- Have two years of acceptable professional work experience in public accounting.
- Fulfill periodic continuing education requirements, including ethics courses.

Attorney: Attorneys must meet the following requirements:

- Law degree from an accredited law school.
- Successful completion of the Bar Examination in the state in which licensed.
- Maintain annual registration and continuing education standards.

Martin M. Shenkman, CERTIFICATIONS: CPA, MBA, PFS, AEP, JD

Educational Background:

- Date of birth: 12/14/56
- Institutions (Year):
 - Bachelor of Science degree from Wharton School, with a concentration in accounting and economics (1977).
 - Masters degree in Business Administration from the University of Michigan, with a concentration in tax and finance (1981).
 - Juris Doctor degree from Fordham University School of Law (1985)

Business Experience:

- Sidney Noveck and Company, CPAs, Detroit, Michigan. Audit Staff, 1979 – 1980.
- Peat, Marwick, Mitchell & Co., New York, New York. Tax Senior (International Tax Department), 1981- 1982.
- Laventhol & Horwath, New York, New York. Tax Supervisor (International Tax Department), 1982 – 1984. Junior (Audit staff), 1978-1979, Detroit, Michigan.
- Townsend Rabinowitz Pantaleoni & Valente, P.C., New York, N.Y. (1984 – 1988); Associate, 1985 – 1988; Legal Assistant, 1984 – 1985.
- Martin M. Shenkman P.C. New York, N.Y.; Paramus, N.J. Principal, 1988 – Present.

Disciplinary Information: Not applicable.

Other Business Activities: None

Additional Compensation: None

Supervision: Martin M. Shenkman is the only person in the firm providing investment advice and any such advice is ancillary to the Firm's estate planning services.

The following additional items are not required because MARTIN M. SHENKMAN, P.C. is not a state-registered advisor:

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None