

The Performance Measurement Networking Group “PMNG” continues to be committed to increasing our members’ industry knowledge and professional standing. Your thoughtful suggestions, the dedication of PMNG’s volunteer board and the generous support of industry sponsors has allowed us to refine and strengthen our mission. We currently provide networking and educational resources to over 475 performance, compliance, marketing and portfolio management professionals nationwide. We are delighted with the resounding success of our Boston Chapter which was launched in June 2010 and look forward to the upcoming launch of our Southern California chapter in 2011.

We thank our generous contributors who have helped us bring you PMNG’s winter 2010 Global Standard. We encourage you to visit our website [www.pmng.org](http://www.pmng.org) for recent updates. We will be sending you information soon about our exciting spring roof top networking event in New York.

Samantha C. Smith, Chairman of the Board, PMNG  
Partner, Director of Client Service and Marketing, Capital Counsel LLC



## The Challenges of Defining Discretion for GIPS®

Barry Finkle, CIPM  
Director, GIPS Performance Measurement, iKindi

Currently Global Investment Performance Standards (GIPS) Provision 3.A.1 mandates that all *actual, fee-paying, discretionary portfolios* must be included in at least one composite. Since this provision is one of the key requirements for composite construction, one would expect that it would be relatively straightforward in application for a firm claiming compliance. However, depending on how certain components of this provision are interpreted, there could be drastically different implications to the percentage of firm accounts and assets represented in its composites.

Let’s break down the provision into the three required account criteria for composite inclusion:

- i) An **actual** portfolio is one that is invested in real assets, as opposed to a model or hypothetical portfolio comprised of intangible assets.
- ii) A **fee-paying** portfolio is one in which the firm receives a management fee for investment of the assets, typically based on the amount of assets managed. A non-fee paying portfolio is one in which the firm manages the assets without acquiring a fee. An example could be a proprietary (seed) account.
- iii) A **discretionary** portfolio, according to the Standards, is one in which the firm has the ability to implement “its” intended strategy. The GIPS Handbook provides further guidance that if documented client-imposed restrictions significantly hinder the firm from fully implementing its

intended investment strategy the firm may determine that the portfolio is nondiscretionary. The Standards currently allow discretion to be defined at the firm level, the composite level or by asset class if appropriate. However, defining it beyond firm level could create additional maintenance and disclosure issues.

The first two criteria appear to be relatively straightforward and leave little room for interpretation. The third criteria, determining discretion, appears to open the door to various interpretations. Phrases like ‘significantly hinder’, ‘fully implementing’ and ‘may determine’ are all somewhat ambiguous. As such, there are different schools of thought in the industry, on the part of both practitioners and verifiers, around how to define discretion and apply it to the accounts managed by the firm to determine discretionary status. One could argue that under the guidance supplied in the GIPS Handbook, the “its” in “its intended investment strategy” is referring to the composite’s intended strategy. On the other hand, one could interpret “its” as referring to the account’s intended strategy.

As the following two examples illustrate, differing interpretations of the rules can lead to significant differences in the number of accounts eligible for inclusion in a firm’s composites.

Firm A has assets under management of \$100 billion, comprised of \$70B in mutual funds (20 funds) and \$30B in institutional separate accounts (200 accounts). Firm A has interpreted discretion as the ability of the firm to fully implement the composite’s intended strategy. They have 30 composites in inventory, including 20 for the mutual funds combined with 20 similar style separate accounts and 10 composites comprised of 30 separate accounts. Of

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## The 2010 GIPS Standards –What You Need to Know

Arin Stancil, CFA, CIPM  
Vice President, GIPS Compliance Manager, PIMCO

The new edition of the Global Investment Performance Standards (GIPS®) was adopted earlier this year with an effective date of January 1, 2011. This latest revision represents the most comprehensive overhaul of the Standards so far and includes several significant changes; however, most firms that currently claim compliance should not find too much cause for concern. Following are a few of the highlights:

### Fair Value

Extending back to their original manifestation as the AIMR Performance Presentation Standards (AIMR-PPS®), the GIPS standards have always required that traditional portfolio valuations be based on market values. Options for using alternate valuation methods were not provided. With the new version of the GIPS standards, that is changing. Beginning in 2011, firms will be required to value portfolios based on fair value.

This is potentially the most significant change in the history of the Standards, as it constitutes a modification to one of the fundamental principles of compliance. With that said, the change should have little or no impact on most compliant firms. For firms that only trade in liquid securities, the change to fair value will be a non-issue. If a market price is readily available for a security, then the market value and the fair value are the same. Firms that participate in less liquid investment options will, in most cases, already have procedures in place for determining the fair value of these investments. In only a small number of instances, firms that do not have any set fair valuations procedures or regulatory obligations will need to adopt and follow the suggested GIPS fair valuation hierarchy.

Another outcome of this change will be the potential inclusion of additional assets within the firm definition that were previously excluded on the grounds that they could not be marked-to-market. That reason alone will no longer

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Mark Goodey, Head of Performance at AVIVA Investors, explores some of the challenges and issues faced by a large asset manager that was created more than ten years after the Standards were first published.



## Implementing GIPS® — Ten Years On

Mark Goodey, Head of Performance, AVIVA Investors

AVIVA Investors was created in September 2009. The key decision was taken by AVIVA plc, a world-top-five insurance company, to rebrand all their asset management capabilities under one unified group. AVIVA Investors has assets under management of £248B (as of June 30, 2010).

One of the challenges, given some of the legacy enti-

ties were already GIPS-compliant and verified, has been to both re-establish the importance to those familiar to the topic (but not used to global concepts) and to introduce the topic to those that were not.

Some of the comments and topics that arose, include:

“We are a huge asset manager, which opens many doors. Do we need GIPS?”

Our CEO is singularly vivid in his desire to think and act globally. Generating first rate investment performance whilst demonstrating global controls and following best practice are frequent themes from the Executive team. This team also set very stretching strategic objectives to increase the third-party segregated mandate wins. My argument was based largely based on the concept that GIPS remains a necessity for any consultant-led institutional RFP wins.

“The markets are not being kind and revenues are down. Why don’t you just use Excel and Word — do you really need a technology solution?”

My view was categorical here. The right software technology has a number of benefits: saves on expensive resource, reduces operation risks of errors and also helps ease the administrative burden of compliance. Most would agree it also brings greater speed, efficiency and accuracy to the process — providing greater confidence.

“Verification is not going to be mandatory, so let’s save this cost and just stick to compliance”

This one caused some sleepless nights. There were various views and a decision was required by the Executive stakeholders which proved favourable for the advocates. The proponents pointed out the following two items. Firstly, if AVIVA Investors

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### Defining Discretion *continued from page 1*

the 200 separate accounts, only 50 have investment guidelines that allow the firm to fully implement the composite’s intended strategy. The other 150 accounts have distinct restrictions in their investment guidelines and cannot be grouped together or added to existing composites, therefore are considered nondiscretionary and excluded from composites. Based on Firm A’s interpretation of discretion, approximately 68% of the firm’s accounts are excluded from composites.

#### Firm A:

##### Firm AUM:

\$70B (20 mutual funds)  
 \$30B (200 separate accounts)  
 \$100B Total AUM

##### Firm Composites:

20 (comprised of 20 mutual funds + 20 separate accounts)  
 10 (comprised of 30 separate accounts)  
 30 Composites

Firm B has assets under management of \$100B, comprised of \$70B in mutual funds (20 funds) and \$30B in institutional separate accounts (200 accounts). Firm B has interpreted discretion as the ability of the firm to fully implement the account’s intended strategy. They have 190 composites in inventory, including 20 for the mutual funds combined with 20 similar style separate accounts, 10 comprised of 30 separate accounts

and 160 single account composites (one for each distinct separate account). Of the 200 separate accounts, only 10 have investment guidelines that do not allow the firm to “fully implement” the account’s intended strategy (e.g. trading requires pre-approval from client), therefore are considered nondiscretionary. Based on Firm B’s interpretation of discretion, only 5% of the firm’s accounts are excluded from composites.

#### Firm B:

##### Firm AUM:

\$70B (20 mutual funds)  
 \$30B (200 separate accounts)  
 \$100B Total AUM

##### Firm Composites:

20 (comprised of 20 mutual funds + 20 separate accounts)  
 10 (comprised of 30 separate accounts)  
 160 (comprised of 160 single account composites)  
 190 Composites

As the two examples illustrate, depending on how you interpret the definition of discretion can have a significant impact on the number of accounts in firm composites as well as the number of composites on the firm’s list. Firm A has 32% of accounts included and therefore represented in the firm’s composite track record. Firm B has 95% of accounts represented, which is clearly a far higher percentage than Firm A. According to the Standards, creating meaningful composites is

critical to the fair presentation, consistency, and comparability of results over time and among firms. But in the case of Firm B, how meaningful are the 160 single account composites of separate accounts with distinct investment restrictions? What can they be compared to? Having so many composites also brings a much higher level of required maintenance to the firm. Firms are required to present a compliant composite presentation for any composite on their list (if one is requested), as well as track closed composites on their list for 5 years, which can be quite onerous if this interpretation is chosen.

In conclusion, interpreting and defining discretion for GIPS is a key decision for a firm as the potential impacts to composites have been illustrated in this article. Whatever decision your firm makes, it should be fully documented in your policies and procedures and applied consistently.

If your firm is verified, your verifier should be comfortable with your approach and test the application accordingly on a regular basis as part of the routine verification process. In the event that your firm is subject to examination by the SEC or some other external regulator, you’ll want to make sure you can fully explain the rationale for your decisions and have the necessary documentation on hand to support them. At the end of the day, the objectives of creating your firm’s composites should be to provide a fair and complete representation of your firm’s investment capabilities, and an apples-to-apples comparison of investment results amongst firms, all in the spirit of GIPS. ■



## Be Prepared to Have Your GIPS Claim Evaluated

Richard Kemmling, CPA, CIPM  
Partner—Ashland Partners & Co., LLP

With increased training, more targeted on site testing and the hiring of experienced industry professionals, the SEC is delivering more rigorous and comprehensive examinations. The additional scrutiny extends to a firm's claim of compliance to the Global Investment Performance Standards (GIPS®), so it's a good time to make sure your firm can effectively articulate its GIPS policies and procedures to regulators.

The SEC does not require a firm to be GIPS compliant, but if your firm is claiming compliance they will want to ensure the claim is truthful. As part of a typical examination, the SEC will request your GIPS policies and procedures, as well as fully compliant presentations. Then come the interviews. An issue we have recently seen raised is the firm's ownership of its claim of compliance. If your firm hires a third party for consulting, back office work or to calculate performance, responsibility still falls to the compliant firm to prove that the work

of these third-party vendors is in adherence with the Standards. You cannot delegate part of your compliance responsibilities to third parties without implementing some measure of due diligence to confirm that their work aligns with your firm's GIPS policies and procedures.

Another issue we have seen is the expectation that someone at the firm, specifically in senior management, is responsible for staying updated on the changing requirements of GIPS and ensuring the firm's policies and procedures meet these requirements. We have seen several interviews and letters where the SEC has requested to speak to the "GIPS expert" at the firm. If no one at the firm can confidently answer questions or seems unfamiliar with the Standards or their own policies, then typically further investigation takes place.

All compliant firms must have a GIPS policies and procedures document. But is it just a policies document? Policies should be general principles that you have in place across the firm to guide you in decisions relating to GIPS, while procedures are the actions you take to implement those policies. Procedures do not have to be a ten point checklist but they do have to give enough information to explain the process your firm follows in different operations to be GIPS compliant.

Does your document measure up?

A current trend we have also seen during examinations is the SEC staff questioning the definition of discretion for GIPS purposes. For example, an account is legally discretionary but holds legacy securities and a large cash position which prohibits the manager from fully implementing the strategy and as such is not included in a composite. In these cases where an account is deemed non-discretionary for GIPS purposes, a firm must be able to adequately explain to a regulator the differences between discretion for GIPS purposes versus that of legal discretion. A firm will also need to show consistent application of its definition of GIPS discretion over time.

Performance is always an area of high importance to the SEC. Performance measurement and compliance professionals need to be sure that the claim of GIPS compliance is taken seriously at their firm and meet the increased diligence of examination staff with their own educated, knowledgeable staff. PMNG is a great resource, and Ashland Partners is proud to support the organization with training and educational discounts for PMNG members. If you have any areas of concern about your GIPS P&P, feel free to call us at 541-857-8800. ■

### GIPS Standards *continued from page 1*

be enough to justify complete exclusion of the assets. Again though, this should not impact the majority of compliant firms.

#### Risk

This updated version of the Standards puts a higher emphasis on risk reporting than ever before. One prominent example of this is the requirement to present the three-year annualized ex-post standard deviation of monthly returns for both the composite and the benchmark.

Firms will also have the option of presenting an additional three-year ex-post risk measure for the composite and the benchmark, if the firm determines that the required measure is not relevant or appropriate. This has been commonly misinterpreted as an option to present a different ex-post risk measure rather than standard deviation. In fact, if a firm chooses to follow this option and produce

an additional risk measure, the three-year annualized ex-post standard deviation must still be presented. Further, additional disclosure would also be required.

It should be noted that, due to the timing of the effective date of the updated Standards, the three-year annualized ex-post standard deviation will not need to be added to presentation materials until performance results for 2011 have been included. In addition, if a composite has less than three years of performance history, no annualized standard deviation results need to be shown.

#### Verification Status Disclosure

Since the implementation of the 2005 version of GIPS standards and the retirement of all former Country Versions of GIPS (including the AIMR-PPS), there has been an ongoing debate over whether verification (the independent third-party review of a firm's claim of compliance with GIPS) should be required of all firms that claim compliance. There were strong arguments

on both sides and no clear way to resolve the dispute.

A compromise was made in which the idea of mandatory verification would be permanently tabled, allowing non-verified firms to continue to claim compliance, but, starting in 2011, all firms would be required disclose whether or not the firm has been verified as part of the mandatory language in the GIPS compliance statement.

This change should be embraced by firms that are already being verified, as it will give greater prominence to the fact that they have chosen to undergo the verification process. While non-verified firms may not be pleased by this change, most agree that it is a much more desirable resolution than making verification mandatory and creating additional barriers to entry.

For more information on the GIPS standards, including all of the upcoming changes, please visit [www.gipsstandards.org](http://www.gipsstandards.org). ■



## Don't Get Me Riffed

Pat Heffernan

During the subprime mortgage crisis of 2008, we as financial service professionals had felt our share of pain, from the collapse of Bear Stearns to the bankruptcy of Lehman Brothers. During the winter and early spring of that year, we saw a lot of friends lose their jobs to a convenient acronym called "RIF" or Reduction in Force. The RIF hit my firm really hard in February of 2008 with the specter of more to follow. Then in May, I was told the Turk wanted to see me and to bring my playbook. Wow that hurt.

I have been a performance analyst for over 20 years. Working on asset allocation models in Excel long before the vendors learned how to piggy-back off the Brinson model and come up with their own proprietary buy-and-hold methodologies. Automation of this space seemed like the last thing on anyone's mind. I remember keying in country weights with beginning and ending market values on a monthly basis well into the evening on the fifth, sixth and seventh business day. Part of the learning curve was mastering the art of the modified Dietz methodology and the dreaded 10% flow. Let's just say I have been around the performance block. Learning how to value portfolios, calculating performance and eventually stepping up to calculate historical risk-adjusted returns was a progression that I am sure a lot of people reading this could relate to.

So, my skill set is that of a results oriented, hands on manager whose analytical clarity and problem solving helped to develop, innovate and sustain an array of worldwide process solutions for the investment management community. Thoughtful and decisive, a team builder who seeks the best answers to achieve the organization's strategic and tactical goals. Or so I told Monster and Ladders. With this bravado, I stepped out to find a job that was surely waiting for me. But before I found that job, I decided to take the summer off. Why not? The severance package said "before taxes" I had a year. Surely June and July had been owed to me. August was promising. I had 16 interviews with one firm! Everything was lined up perfectly as they were ready to paper me up and make an offer. However, one small little thing happened on the morning of September 15, 2008. The firm that was going to hire me was owned

by the firm that had just declared bankruptcy. All papers went out the window. I think I might have said this before but, wow did that hurt. The "summer of Pat" had turned into the summer of my discontent. My wife was full of I told you so and the kids wanted to know why they had to wear last year's jeans to school again.

Back to square one. How do you do it? The environment was horrible. Cutbacks everywhere. The job boards dried up, all my friends from February had found jobs and the pressure was mounting. I felt like Ferris Buhler but I was just arrested for impersonating Abe Frohman. Fast forward six months, right after the "winter of Pat" the thaw started. I was getting interviews, but the

good leads were coming from my network inside the performance community. I was interviewing from Boston down to Washington D.C. The network had worked, channel checks had paid off and for some reason or another I had a footprint on the performance community that people had remembered. I was finally hired in May of 2009. After a full year in dry dock.

What does not kill you will make you stronger. The number one lesson I learned through this experience is: network, network, network. The second lesson was to embrace the network.

Pat Heffernan is currently a Senior Vice President at a major asset management firm. He is also an active member and on the board of PMNG. ■



## The New ADV Part II

Elizabeth L. Cope, CPA, CSCP, CIPM  
Managing Member, Focus 1 Associates LLC

It has been a decade since the SEC originally proposed changes to the ADV Part II. Effective January 1, 2011, investment advisers will be required to utilize the new ADV Part 2 which includes two sub-parts: 1) Part 2A, the Brochure which includes Appendix 1, (only required for wrap sponsors) and 2) Part 2B, the Brochure Supplement. There will no longer be a check the box format with related disclosures in Schedule F. Rather, the entire ADV Part 2 will be in a narrative "plain English" format.

For advisers with a fiscal year-end of December, the filing deadline for Part 2A will be no later than March 31, 2011. For those advisers with a fiscal year-end other than December, the filings must be made 90 days after their fiscal year-end in 2011. Advisers will be required to file Part 2A with the SEC through the IAPD site.

The delivery requirements have also been updated. The requirement to provide the Brochure before or at the time the client enters into an advisory agreement remains, however, the portion requiring that delivery occur at least 48 hours before entering into the advisory agreement, or at the time of entering into the agreement if the client has the right to terminate the agreement without penalty within five business days, has been removed. Annually, beginning January 1, 2011, advisers will have the option to either 1)

deliver an updated Brochure, along with a summary of material changes, or 2) deliver a summary of material changes with an offer to send the updated Brochure, if requested. This delivery is required within 120 days after the adviser's fiscal year-end, with the exception of the first year for advisers with a fiscal year-end of December 2010, which is 60 days after the initial filing. If there have been any material changes since the annual amendment, advisers must update their Brochures, and on an interim basis, deliver a statement describing the updated information instead of reprinting the entire Brochure.

The Brochure Supplement, Part 2B, is required for each supervised person who provides investment advice to clients, with or without direct client contact, unless they are part of a team and have no direct client contact. It is not required that the Brochure Supplement be filed with the SEC, however it must be delivered to clients before or at the time the supervised person begins providing advice to the client or there are changes to the personnel the clients will be interacting with. It also must be provided to clients anytime there are material changes to the disciplinary information.

A question asked by many firms is... Where do I start? It is not a simple process, but one that we have broken down into four general steps.

**Step 1:** Create a template. The Brochure requires disclosures on 18 specific topics which must be in the same order as provided on the form. The Brochure Supplement consists of 6 specific topics, including disciplinary information. All items on both Brochures must be addressed. This is the easy part!

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## PMNG Launches New Boston Chapter

Jennifer Harrop, CPA, CIPM  
Senior Manager—Ashland Partners & Co., LLP

In looking to expand its horizons, PMNG held its first networking event for the Boston Chapter on June 29, 2010 at the State Street building. The complimentary event was hosted by State Street Corporation and co-sponsored by Ashland Partners and Capital Counsel and was a huge success. To kick-off the event, Samantha C. Smith, Chairman of PMNG, welcomed the approximately 60 attendees by giving an overview of PMNG's mission and introduction to the key note speaker, Mike Caccese of K&L Gates LLP. Mike Caccese's speech covered the key considerations GIPS compliant firms should be aware of when transitioning to the new GIPS 2010 requirements. The conference was rounded out

by speeches from Ron Gayton of State Street and Jennifer Harrop of Ashland Partners and followed by a networking hour that was complimented with cocktails and hors d'oeuvres.

The new PMNG Boston chapter will allow the organization to provide more frequent events. Samantha C. Smith stated that "she [felt] it is better to have more frequent events, still adding value, but also highlighting the networking aspect of it. If your firm is dealing with an issue, most likely another firm is dealing or has dealt with the same or similar issues and they may have come up with a good solution that may prove helpful."

The Boston Chapter is anticipating holding another event in the winter. Any ideas from members as to future event topics they are interested in are welcome and can be sent to Jennifer Harrop, Ashland Partners, at [jennifer@ashlandpartners.com](mailto:jennifer@ashlandpartners.com) or Barry Finkle, iKindi, at [bfinkle@ikindi.com](mailto:bfinkle@ikindi.com). ■

## Implementing GIPS *continued from page 2*

decided not to be compliant and / or verified now, but then iterated this choice further down the line, the costs would almost certainly go up (as more history and effort would be required). The decision makers opined very quickly after that. Secondly, third-party verification provides the proof statements of compliance — this can only be seen as a positive by existing or potential customers. It was clearly articulated that the revenue at risk from losing compliance far exceeded the costs of the global initiative.

"How will this reduce the business as usual budget run-rate, increase effectiveness and reduce lead times?"

The how long is a piece of string question — which is always the toughest question of all. In addition to the global initiative for GIPS, I also have the pleasure of delivering a global performance servicing solution (introducing a single performance suite).

"We have several thousand portfolios, how do we do this successfully?"

Make use of people who have experienced the process before. Most verifiers also offer consulting services (as long as the line is not crossed that would mean they might end up verifying their own work). Education of both the standards

as well as new policies and procedures need to be factored in. Never under-estimate the importance of a good project manager (if he / she can speak all languages within your group, this is an excellent bonus).

In summary, here are some quick tips for success:

- Strike while the iron is hot. Go for the funding with minimal delays — try to keep the decision-making to a small circle of influential people.
- Start to plan early and employ subject matter experts (Project Managers, Business Analysts, Operations, Compliance, Performance, Marketers, Investment Managers, Consultants).
- Secure Executive support — preferably CEO.
- Don't disrupt your normal services — the general financial turmoil means that there are some excellent and readily available contractors to help ensure delivery does not come at the expense of your existing customers' needs.

Adhering to GIPS remains a key priority of any investment firm that wants to compete effectively and fairly, in local markets or on a global basis. The disciplines and framework for implementing industry best practices will benefit the organization in many ways. In turn this will help instill a sense of trust and comfort from both prospective and current clients. ■

## The New ADV Part II *continued from page 4*

**Step 2:** Use what you already have. Take the information on your current ADV Part II and Schedule F and begin populating the new ADV part 2. This step also presents an opportunity to ensure consistency among compliance policies and procedures and ADV Part I. Many firms often run into the issue of having disclosures in Schedule F that are not consistent with actual practice or policies stated in the firm's compliance manual.

**Step 3:** Fill in the Gaps. With the new Rule... you guessed it... comes new disclosure requirements; particularly, the requirement to address potential conflicts of interest and how your firm will address those conflicts.

**Step 4:** Review. Review. Review. You should have it reviewed not only by compliance and your outside counsel or consultant, but also by the people within your firm doing the job! This is one mistake many compliance officers make when developing procedures or creating disclosures... getting the people in the firm involved. This will ensure disclosures are accurate and consistent with actual practice.

Your Brochure should be concise and direct, or as the SEC has stated, written in "plain English". The basic concept is to *know your audience* and ensure the facts are disclosed in a manner in which your audience will understand. The SEC has provided guidance on Plain English in this 80 page handbook: <http://www.sec.gov/pdf/handbook.pdf>.

If you have not started to write your ADV, we recommend you begin the process now. This will ensure plenty of time to develop a product that is well written, consistent with firm practice, and in line with the regulatory requirements and the SEC's expectations.

PMNG is a great venue to network with other compliance professionals who will also be working to complete their Form ADV Part 2. I really like PMNG's tag line "Share Views. Share Ideas. Share Growth." Take advantage of your available resources.

If engaging outside assistance is an option, Focus 1 Associates is prepared to write the new ADV Part 2 brochures for Investment Advisers. We will work hand in glove with your compliance team to create these brochures quickly, efficiently, and professionally.

Follow this link to a discussion of the final rule and instructions: <http://www.sec.gov/rules/final/2010/ia-3060.pdf>. ■



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