

PERFORMANCE PERSPECTIVES

with David Spaulding



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Since 1990, The Spaulding Group has had an increasing presence in the money management industry. Unlike most consulting firms that support a variety of industries, our focus is on the money management industry.

Our involvement with the industry isn't limited to consulting. We're actively involved as members of the CFA Institute (formerly AIMR), the New York Society of Security Analysts (NYSSA), and other industry groups. Our president and founder regularly speaks at and/or chairs industry conferences and is a frequent author and source of information to various industry publications.

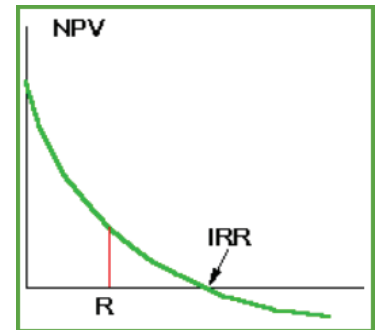
Our clients appreciate our industry focus. We understand their business, their needs, and the opportunities to make them more efficient and competitive.

For additional information about The Spaulding Group and our services, please visit our web site or contact Chris Spaulding at CSpaulding@SpauldingGrp.com

STORE MORE, CALCULATE LESS Clarifying a few unclear points about the Internal Rate of Return

In case you were not aware, I'm a HUGE fan of the internal rate of return. Perhaps not quite to the extent of our friend, Jesse Reyes,¹ but still pretty much of a fan. And therefore, I'm on the lookout for those who seek to disparage it.

At this year's annual GIPS® conference, Carl Bacon, CIPM was given the task of speaking about this subject. As I remarked in a recent blog post,² I alerted Carl that I'd be doing a piece on this topic, essentially rebutting much of what he offered. I gave him the opportunity to veto it, but he didn't, and encouraged me to move forward, with the promise of commenting at a later date, perhaps in the form of a "guest blog post."



I also remarked in the blog post that his speaking on this subject would be like having a hooker give a talk on the merits of chastity. He and I have discussed and debated this topic ad nauseam, and so his views are well known to me. Carl sees extremely limited applicability of this very important measure, which, as you can guess, is totally opposite of my position.

I decided to repeat much of what I wrote earlier, but with some additional points.

I began the blog post with a quote, which I repeat here:

**You're entitled to your own opinion,
but you're not entitled to your own facts**

Daniel Patrick Moynihan

Moynihan was a U.S. Senator from the State of New York. I think this quote fits here quite well. Too often, speakers make statements as if they're fact, when they're really opinion. I am no doubt guilty of this, myself. We sometimes fail to recognize that there may be other views, and that what we believe to be the truth is really only (though perhaps more enlightened, but still) our opinion. In my opinion, much of what Carl shared was, in reality his opinion.

I must confess a bit of surprise when I saw that my friend and colleague, Carl Bacon, CIPM, was speaking at the annual GIPS(R) conference this month on the subject of the internal rate of return.

1 Jesse named his daughter Isabella Rose Reyes; and yes, it was intentional!

2 <http://www.spauldinggrp.com/corrections-on-the-appropriateness-of-the-internal-rate-of-return/>

The Journal of Performance Measurement®

UPCOMING ARTICLES

Fixed Income Attribution with Carry Effect

– *Tianci Dai, CFA, CIPM*
– *Mark Elliott*

The Associative Property of Attribution Linking

– *Yindeng Jiang, CFA*
– *Joseph Sáenz, Ph.D.*

New Look at Multi-Period Attribution: Solving Rebalancing Issue

– *Dmitry Cherkasov, CFA, CIPM*

Visualization, R, ggplot2, and Applied Finance in Performance Measurement

– *Rodolfo Vanzini*

Contribution Fundamentals

– *David Spaulding, DPS, CIPM*

And so, this post will attempt to set a few things straight.

The internal rate of return and liquidity

Carl's view is that the IRR's sole use is for portfolios holding securities with limited liquidity; e.g., private equities. We know that for the general partner of a private equity investment, the internal rate of return is the only return measure used. Is Carl right, then? Does it have to do with the illiquidity of private equities?

To conclude this is to miss the point that everyone in the private equity space seems to be aware of: private equity managers control the cash flows. And so, unlike time-weighting, where we want to remove or reduce the effect of flows (since they're typically controlled by the client, a point Peter Dietz brought to the industry's attention nearly 50 years ago), for private equity we want these flows to impact our return.

In his dissertation, whose publication will have its 50th anniversary next year, Dietz addresses the importance of excluding the effect of cash flows from the return calculation, since clients typically control them (he wasn't speaking of private equity investing, which perhaps didn't even exist at the time).

The way private equity works is fairly straight forward:

- Private equity managers obtain commitments from their clients (their limited investors, who commit the capital ("committed capital") necessary for the anticipated investments); but until the money's needed, it's kept outside of the partnership.
- The manager will issue draw downs or capital calls, which are cash flows.
- When, for example, an asset is taken public or sold, the manager will send the proceeds, in terms of shares of stock or cash, to the client, which represent cash flows.

Liquidity isn't the factor that drives the requirement for the IRR in this space: it's the control of cash flows.

We've had conversations with public equity managers who act in a very similar fashion to private equity. Well over ten years ago, I wrote a letter to the GIPS governing body asking that the IRR rules be expanded to such managers; however, it was rejected, perhaps because of ignorance or the influence of those who think that the IRR must only be used with illiquid assets. There are many others of us in the industry that believe that the rather limited applicability of the IRR within GIPS is wrong. For example, it is limited to closed end funds: why not to open, too? Clearly, some education is in order.

Comparing the internal rate of return

My colleague, John D. Simpson, CIPM, who attended the conference, informed me that "among [Carl's] criticisms of the IRR was that it is not comparable with benchmarks and across managers."

I'll briefly respond to both points:

- As for comparing to benchmarks, the IRR fails because it's money-weighted while the benchmark will be time-weighted. However, there are methods available to "money-weight" the benchmark, so that we have an apples-to-apples comparison.

Carl apparently did make the point that the benchmarks could be adjusted for cash flows (or Public Market Equivalents) and that it would be okay to compare a money-weighted return against a money weighted benchmark.

- And as for “not being comparable ... across managers,” my response is that this is untrue. Of course it is! Private equity managers all make their own cash flow decisions. And so, they’re being treated exactly the same. We want each to have these decisions included in their returns, as it demonstrates both their timing and investment skills. A pension fund, however, would not benefit from having their IRR compared with that of another fund’s, since each will have their own cash flow amounts and timings. An individual investor who received his/her “personal rate of return” for their mutual fund holdings (something that many funds now offer) might find some benefit in comparing with others, as a way to gauge their timing decisions relative to another’s. I’m sure there’s much more that can be said on this topic.

Applicability to liquid assets

John reported to me that Carl “also said IRR should never be used for liquid assets, even if the manager controls the cash flows.” <emphasis is my own>



There’s a well known understanding regarding time-weighting:

we use time-weighted returns to eliminate the impact of cash flows.

Surely a corollary to this would be:

if the manager does control the flows, we wouldn’t use time-weighting.

Carl’s dismissal of logic is known to me, so his comments in San Diego aren’t surprising. However, if his statement holds, that we wouldn’t use the IRR even if the manager controls the flows, meaning that this earlier rule (“we use time-weighted returns to eliminate the impact of cash flows”) can’t hold, and we must conclude that we just always, under all situations (except the liquidity of the asset) use time-weighting.

That makes things very simple for us, doesn’t it?

But, it’s incorrect.

As noted above, we would definitely want to use the IRR when the manager controls the flows, whether the assets are liquid or illiquid. Good or bad timing decisions must be captured.

In addition, we use the IRR when the manager doesn’t control the flows, in order to let the client know how he or she is doing. This idea has been catching on more and more over the past ten years. Many mutual funds, for example, provide “personal rates of return,” which capture the flows, in order to demonstrate the impact of the client’s good or bad cash flow decisions. Without this, the client might wonder, for example, why the fund had a positive return but they lost money!

Where's the evidence?

Carl has a habit of making his claims with no real evidence to back them up. On occasion (though not in San Diego), he will cite references, but they're typically ones he's written, so they have no real objective value. His arguments tend to be his views which, of course, have value, but are not based upon independent evidence in our extensive literature. They should be expressed as his opinion, in order not to confuse or mislead the audience.

However, we can find items in the performance literature dating back nearly 50 years ago that clearly identify the role of the internal rate of return in measuring performance. Industry luminaries such as Dugald Eadie and even Peter Dietz wrote that time-weighting was to be used to evaluate managers, while the IRR is to be used to tell us how the fund or portfolio has done (i.e., how the client has done).³

The Global Investment Performance Standards even recommend today that asset owners report the IRR. Carl's statements run in total conflict with these provisions. Please also note the section below regarding the GIPS Annual Conference, to read about the possible expansion of its use within the Standards.

The internal rate of return: the more important measure

Two of my colleagues, Stefan Illmer, PhD and Steve Campisi, CFA, have joined me in celebrating the value of the IRR for more than 10 years, and we've met with considerable progress in educating the industry on its value.



Steve's main reason for advocating for IRR is that it's the only measure of portfolio return, which is key to evaluating performance in a goals-based context. And what better time than now, when this investment approach is getting so much attention, even from single asset class managers? Cash flows are goals (like paying pension beneficiaries, supporting someone's lifestyle or contributing towards the mission of an endowment or foundation.) The IRR is the only return that measures success in terms of meeting an investor's financial goals by reconciling beginning portfolio value, withdrawals and ending portfolio value. Also, in terms of what matters to investors: how much the investor started with, how much spending the portfolio provided, and how the investments maintained or grew the remaining portfolio. This is what investors really care about; it's why they invest. He believes it's important to start telling them what they want to know.

We're seeing its use take root and expand. In the United States, the Government Accounting Standards Board (GASB) now requires public pension funds to report the IRR on an annual basis; in Canada, the CRM2 regulation also requires reporting the internal rate of return. These are important initiatives that recognize the role this measure has in evaluating performance.

While Carl and I have our disagreements, we generally agree more often than we disagree. But on this subject, the differences in opinion are significant. Industry groups and performance measurement practitioners have recognized the value of the IRR for 50 years. I'm hoping that Carl will, too.

³ Perhaps I'll include these references in a future issue.

Carl is well respected in our industry, and deservedly so. However, one of the things many of us like about our segment of the industry is the controversy that surrounds many topics, including the applicability of money-weighting. I hope you find these comments of interest, and look forward to hearing from Carl.

CONGRATULATIONS CFA INSTITUTE, ON THE 10TH ANNIVERSARY OF THE CIPM PROGRAM

The Certificate in Investment Performance Measurement (CIPM®) is celebrating its 10th anniversary. We think this is a seriously important milestone, and one that shouldn't go unnoticed.

At this year's GIPS conference, there was a reception to acknowledge this achievement, as well as brochures highlighting some of its history. I was quite pleased to have been asked to include a quote, which I'll share here:



"Congratulations to the CFA Institute's 10-year anniversary of the CIPM certification. You are to be honored, thanked, and acknowledged for launching such a valuable program that recognizes those performance and risk measurement professionals who have achieved superior levels of expertise, as well as one that celebrates the importance of this sector of the investment industry. Thanks for devoting so much time and effort to this wonderful program."

David Spaulding, CIPM
CEO, The Spaulding Group
United States

It is our hope that this program will continue to grow. The awarding of the CIPM designation has become recognized as a significant accomplishment, as it acknowledges the individual's knowledge and experience.

A hearty congratulations to them and a thank you for providing this great program for our industry.

SO, WHAT HAPPENED AT THE GIPS ANNUAL CONFERENCE?

I didn't attend this year's conference, although we were a sponsor, as usual, and John Simpson, Debi Rossi, and Chris Spaulding were there. John prepared the following summary, which we hope you find of interest.

The CFA Institute hosted the 19th Annual Global Investment Performance Standards (GIPS®) Conference in beautiful Coronado Bay, California (just outside of San Diego) on September 17-18, 2015. As usual, the conference was a great opportunity to meet up with colleagues, network, and see what is going on in the performance measurement industry. Just under 400 people attended the conference, making it an excellent opportunity to reacquaint with old friends, as well as make new connections.

So what was new with respect to the GIPS Standards? The quick answer is, not much, if you are asking what has changed since this time last year. That said, there were some indications of changes and proposed changes coming *down the pike*. Here's a summary, written by John:

Firm Notification Requirement

The only change to the Standards is the Firm Notification Requirement. Effective January 1, 2015, firms that claim compliance with the Standards must notify the CFA Institute of their claim of compliance. This must be done by June 30th each year, with respect to the firm's status as of the end of the prior calendar year.

In talking with people at the conference, even though many firms have registered, there still seems to be considerable consideration regarding this new requirement. The requirement is now part of the GIPS standards, so it is now one of the requirements for firms that claim compliance, just like any required provision or requirement from the GIPS guidance.

During the GIPS Update at the conference, it was reiterated which information on the submission form is required. That information includes: name of firm, firm address, contact information and verification status. All other information in the form is optional.⁴

Firms may opt to have their name listed on the CFA Institute Website. If a firm chooses to be listed, the only information that appears on the site is the name of the firm, with a link to the firm's website if the provided a website to link to.

The CFA Institute shared some statistics regarding firms that have registered thus far (actually, as of June 30, 2015), including:

- 1572 firms have registered
- 85% of the firms indicated they have been verified
- 82% chose to be listed on the CFA Institute website

It will be interesting to see how these numbers change over time. I imagine that we will see the numbers have somewhat of a bump next year, as firms' verifiers notify their clients that they must follow this requirement, if they have not done so already. Verifiers are now required to be satisfied that firms have met this new requirement.

If you'd like more information on this requirement, please reach out to Patrick Fowler, who can help you obtain a copy of our recorded webcast covering the new requirement.

Expanded Use of Internal Rate of Return!

In my opinion, the most exciting news was the indication that the GIPS Technical Committee "wholeheartedly supports the notion of expanding the use of (internal rates of return)" in the GIPS standards. Apparently, the United States Investment Performance Committee (USIPC) has done some research on the use of internal rate of return (IRR) within the GIPS standards, and the Technical Committee is looking to expand usage of this return measure beyond fixed life, fixed commitment private equity composites and closed-end real estate composites (the latter of which must also present time-weighted returns).

⁴ To register, visit www.gipsstandards.org/compliance/Pages/compliance.aspx.
To see the list of firms that have registered and chose to be listed, go to www.gipsstandards.org/compliance/Pages/firms_claiming_compliance.aspx.

The use of IRR for private equity has been required since private equity provisions were introduced into the GIPS standards (effective January 1, 2006), and IRR for closed end real estate funds went into effect January 1, 2011. That said, there are several other scenarios where we at The Spaulding Group feel that internal rate of return should be used, so we welcome this particular development, and look forward to seeing what the changes in this area will be. I would even say that I hope this particular subject could be “fast tracked” if at all possible, as we have some verification clients where we strongly feel internal rate of return would be more appropriate than time-weighted returns, and those firms know their prospects expect to see IRRs as well, yet they can only include IRR as supplemental information under current GIPS guidance.

Pooled Funds Guidance Statement

For the last few years, a working group has been developing a guidance statement related to pooled funds, and the compliant firm’s responsibility to meet GIPS provision 0.A.9 (i.e., to provide a compliant presentation to prospective clients at least every 12 months). After a few iterations of “floating” proposed new guidance, the Pooled Fund Working Group took a new approach to the GIPS Technical Committee, which was approved. Some key points of the new approach:

- A new term, “prospective pooled fund investor,” was created to differentiate these investors from “prospective clients.”
- The new guidance will not be a “guidance statement;” rather, it will be called the Pooled Funds Advertising Guidelines. Compliance with these guidelines will be required.
- The emphasis of the Pooled Funds Advertising Guidelines will be on the presentation and reporting aspects of the GIPS standards.

The goal is to introduce the Pooled Funds Advertising Guidelines for public comment in Q4 2015, so this is likely to be the first new changes to GIPS we will see, other than perhaps some Q&As.

Supplemental Information Guidance Statement

During the GIPS Update, it was mentioned that the GIPS Executive Committee has had a “long-standing” goal to take a fresh look at the existing Guidance Statement on the Use of Supplemental Information. It was mentioned that some aspects of this guidance may not be consistent throughout the GIPS standards. One issue that was addressed specifically was the question of whether labeling of supplemental information is required just on the page(s) of the compliant presentation, as opposed to information outside the page(s) of the compliant presentation. It was mentioned that the Technical Committee believes “that Supplemental Information should be limited to information that is included within a compliant presentation only.”

Mention of that did seem to create a bit of a buzz among attendees, but I would caution firms to not take these comments to be official guidance or an indication of a change to the GIPS standards just yet. It was also mentioned that reworking the Guidance Statement on the Use of Supplemental Information will be a longer term project. It may be possible that changes will occur in the form of Q&As, but in the meantime, the GIPS standards have not officially changed in this area. If there is an official change, we will let our clients know.

KEEP THOSE CARDS & LETTERS COMING

We appreciate the emails we receive regarding our newsletter. Mostly, we hear positive feedback while at other times, we hear opposition to what we suggest. That's fine. We can take it. And more important, we encourage the dialogue. We see this newsletter as one way to communicate ideas and want to hear your thoughts.

Portability Guidance Statement

It is very likely we'll see new guidance in the area of portability soon: indication was given that the Interpretations Subcommittee has finished a redraft of the portability guidance, and that the draft is being "finalized." The goal that was expressed is to have the finalized draft reviewed by the GIPS Technical Committee during Q4 2015.

The portability guidance addresses the ability and/or requirement for a firm to port a track record from one firm to another. GIPS provision 5.A.8.b indicates that an acquiring firm has one year to bring the assets of a firm that has been acquired into compliance, but clarification and guidance is needed on some of the specifics, including when the "one year clock" starts, and also what firms are required to do during that one year period.

Overlay Guidance Statement

Among the "longer term" projects that are being worked on is the development of guidance for handling overlay assets and composites. Current GIPS guidance indicates that overlay assets generally must not be included in firm assets or in composite assets. That said, it is recognized that overlay managers are put in a difficult situation, as this requirement means their firm assets and composite assets will end up being significantly smaller than the total assets they oversee. Clearly there is a need for additional guidance in this area, as we have received several questions from our clients as to how to deal with overlay assets.

Benchmark Guidance Statement

Another long term project is the development of guidance around the benchmark related provisions of the GIPS standards. It was stated that the GIPS Technical Committee recently approved a list of topics for potential inclusion in this guidance statement. Potential topics for the guidance include: appropriate benchmarks for "less traditional strategies," what is meant by a "widely recognized benchmark?" the question of whether one benchmark must be labeled as the primary benchmark if multiple benchmarks are presented, and the use of net of tax vs. gross of tax benchmarks.

Regulatory Update

A presentation by Karol Pollock from the Los Angeles Regional Office of the SEC touched on a few points that investment firms should be aware of. Also, Thomas D. Giachetti of Stark and Stark spoke on preparing for an SEC exam. Key points from their talks include:

- Firms need to take ownership of their policies and procedures, and make sure they describe what the firm is actually doing. Policies should not describe things that the firm is actually not doing, in practice. Often this results from the use of policies templates from consultants where the firm has not taken ownership of the policies.
- Care should be taken with respect to presentation of model or back-tested performance. Performance shown must have adequate disclosure, and results shown must be fair and accurate.



- The SEC is proposing to amend Rule 204-2 regarding the required books and records that investment advisers must maintain. The proposed changes could expand record retention to cover supporting performance information distributed to any person, rather than the current requirement to require retention of such records for investment performance information distributed to 10 or more people.

Other Observations:

- It was great to see the President and CEO of CFA Institute (Paul Smith, CFA) address the conference with opening comments on the first day, and he also offered CFA Institute's invitation to conference attendees to attend the 10th anniversary celebration of the CIPM Program (Certificate in Investment Performance). Mr. Smith indicated that CFA Institute will be working to give greater exposure to the CIPM Program, and he acknowledged the high level of volunteerism around the program, and also around the GIPS standards.
- Wylie Tollette of CalPERS indicated that, while they have not asked managers if they are GIPS compliant in the past, they are now starting to. Notably, most of their external managers are in alternative assets (real estate, private equity, etc.), so it will be interesting to see how this change will impact adoption of GIPS in those asset classes.
- For other observations, you can search the Twitter hashtag #GIPS15, which will take you to comments made by me (@jdiscipm) as well as other conference attendees.

PUZZLE TIME

August Puzzle⁵

A monk walks up a mountain trail beginning at 9 AM. He reaches a temple at the summit at 5:00 PM, at which point he settles in for the night. The next day he walks down the mountain beginning at 9 AM, reaching his original starting point at 5:00 PM.



Is there a time at which the monk is in the precisely the same spot on both days?

I think this puzzle seemed much more difficult than it actually is. If there was a clone of the monk, who began at 9 AM at the top, when the first began his trek from the bottom, would they not meet somewhere along the path?

Surprisingly, we only heard from two readers, and only one of whom, Gerard van Breukelen, got it correct. Gerard's response is as follows:

"There is exactly one time at which the monk is in precisely the same spot on both days, assuming that there is one path and he all the time walks up the first day and down the second day.

"I saw on internet that the most clear way to see this is to copy the monk and let him (and his copy) do the walks the same day, then it is clear that they will meet some time that day."

September Puzzle

I try to exercise several days a week, usually early in the morning. I exercise on an elliptical machine, and almost always for the same length of time. As I'm exercising, I will frequently make note of milestones along the way, when I'm 10% done, 25% done, etc.



One day I noticed that when I am $\frac{7}{9}$ ths of the way done, one minute later I'm 80% done. My question: how long do I exercise?

5 Source: *The Puzzler's Dilemma*, by Derrick Niederman.

THE SPAULDING GROUP'S 2015 INVESTMENT PERFORMANCE MEASUREMENT CALENDAR OF EVENTS

DATE	EVENT	LOCATION
October 15-16	APAC Performance Measurement Forum	Singapore
October 20-21	Fundamentals of Performance Measurement	Los Angeles, CA (USA)
October 22-23	Performance Measurement Attribution	Los Angeles, CA (USA)
November 5-6	Performance Measurement Forum	Prague, Czech Republic
November 18	Asset Owner Roundtable Meeting	Phoenix, AZ (USA)
November 19-20	Performance Measurement Forum	Phoenix, AZ (USA)
Nov. 30 – Dec. 4	Virtual PMAR – An online conference event	
December 8-9	Fundamentals of Performance Measurement	New Brunswick, NJ (USA)
December 10-11	Performance Measurement Attribution	New Brunswick, NJ (USA)

For additional information on any of our 2015 events, please contact Christopher Spaulding at 732-873-5700

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A unique introduction to Performance Measurement specially designed for those individuals who require a solid grounding in all aspects of performance measurement. The Spaulding Group, Inc. invites you to attend Fundamentals of Performance Measurement on these dates:

October 20-21, 2015 – Los Angeles, CA

December 8-9, 2015 – New Brunswick, NJ

15 CPE & 12 PD Credits upon course completion

CFA Institute has approved this program, offered by The Spaulding Group, for 12 CE credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE tracking tool.



PERFORMANCE MEASUREMENT ATTRIBUTION

Two full days devoted to this increasingly important topic. The Spaulding Group, Inc. invites you to attend Performance Measurement Attribution on these dates:

October 22-23, 2015 – Los Angeles, CA

December 10-11, 2015 – New Brunswick, NJ

15 CPE & 12 PD Credits upon course completion

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IN-HOUSE TRAINING

The Spaulding Group has offered in-house training to our clients since 1995. Beginning in 1998, we formalized our training, first with our Introduction to Performance Measurement class and later with our Performance Measurement Attribution class. We now also offer training for the CIPM program. To date, close to 3,000 individuals have participated in our training programs, with numbers increasing monthly.

UPDATED CIPM Principles and Expert Flash cards are now available on our web store. Please visit www.SpgShop.com today to order your set.

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